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CITY OF CHICAGO



**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 September 16, 2024, at 10:00 a.m., in the City Council Chambers of the City of Chicago, City Hall, Second Floor, 121 North LaSalle Street, Chicago, Illinois, the Committee on Finance of the City Council (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 Multifamily Mortgage Revenue Note 2024 Series A (CARE Manor) (the “**Bonds**”). This notice contains information concerning the Bonds and the facilities to be financed thereby.

The aggregate principal amount of the Bonds outstanding at any time will not exceed \$15,000,000. The Bonds are to be issued pursuant to an ordinance to be considered for adoption by the City Council on September 18, 2024.

The Bonds will be payable from revenues of the City derived from payments made by CARE Manor I L.P., an Illinois limited partnership (the “**Borrower**”) under a loan agreement between the City and the Borrower, and from other sources described in the Funding Loan Agreement under which the Bonds will be issued.

The public hearing can be watched via livestream 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 1-833-548-0282,
2. When prompted for webinar ID, enter 895 7411 5704, followed by #,
3. When prompted for attendee ID, enter #,
4. When prompted for meeting password, enter 818778, 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 [committeeonfinance@cityofchicago.org](mailto:committeeonfinance@cityofchicago.org) until 1:00 p.m. on Friday, September 13, 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 acquisition, construction, equipping, and leasing of one newly-constructed 3-story walk-up, residential rental apartment building generally located at 4531-4533 and 4549-4555 West Washington Boulevard in Chicago, Illinois, containing up to 44 dwelling units and up to 21 parking spaces for residents, all of which will be rented to households earning up to 60% of area median income (together with related common areas, parking lot facilities and on-site laundry facilities, the “**Bond Project**”), and to pay a portion of the costs of issuance and other costs incurred in connection therewith. The maximum principal amount of Bonds to be issued to finance the Bond Project is \$15,000,000.

The Borrower will be the initial owner of the Bond Project. CARE Manor Inc., an Illinois not-for-profit corporation (the “**General Partner**”), is the general partner of the Borrower.



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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 Funding Loan Agreement 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](mailto:committeeonfinance@cityofchicago.org) no later than 1:00 p.m. on Friday, September 13, 2024. The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Dated at Chicago, Illinois

**September 6, 2024**

Pat Dowell

Chairman

City Council Committee on Finance

City of Chicago