



CITY OF CHICAGO

COMMITTEE ON FINANCE

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

2023 NOV 14 10:00 AM

ALDERMAN PAT DOWELL
CHAIRMAN

PHONE: 312-744-3380

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

Notice is hereby given that on November 14, 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 (the "Finance Committee") of the City Council (the "City Council") of the City of Chicago (the "City"), or the Finance Committee's designee, regarding the proposed issuance by the City of its Multi-Family Housing Revenue Note (United Yards 1A Project), Series 2023, in one or more series pursuant to a plan of finance and in an aggregate principal amount not to exceed \$22,500,000 (the "Note").

The proceeds of the Note will be used by New City Redevelopment Limited Partnership, an Illinois limited partnership (the "Borrower"), to finance an affordable housing development project consisting of the (i) acquisition from the City certain vacant land located at 1515 W. 47th Street, Chicago, Illinois (the "6-Story Project Site"), (ii) acquisition from an affiliate of the Borrower certain vacant land located at 4706-12 South Marshfield Avenue, Chicago, Illinois ("3-Flat Project Site"), (iii) construction on the 6-Story Project Site of a six-story new construction building with 45 units of family housing, and (iv) construction on the 3-Flat Project Site two 3-flat buildings with a combined total of six 2-bedroom units.

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 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. 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 appear at such public hearing to be heard. Oral comments will be limited to no more than 3 minutes in length per speaker. 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, November 9, 2023. 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 832 2188 5714, followed by #,
3. When prompted for attendee ID, enter #,
4. When prompted for meeting password, enter 939037, 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.

Dated: **November 2, 2023**



By: Pat Dowell
Chairman
City Council Committee on Finance
City of Chicago