



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 ON

FINANCING OF 111 W. MONROE

PUBLIC NOTICE IS HEREBY GIVEN that on April 14, 2025, 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 regarding the City’s plan of finance to issue its Multifamily Housing Revenue Bonds (111 W. Monroe Project), Series 2025 (the “**Bonds**”).

The maximum principal amount of Bonds to be issued is \$40,000,000.

Proceeds of the Bonds will be loaned to 111 Monroe Affordable LP, an Illinois limited partnership organized under the laws of the State of Illinois (the “**Borrower**”).

The public hearing can be attended in person or 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 854 2936 5085, followed by #,
3. When prompted for attendee ID, enter #,
4. When prompted for meeting password, enter 440118, 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.

The Bonds are being issued as exempt facility bonds for a qualified residential rental project under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the “**Code**”), in order to finance an affordable housing development project consisting of the (i) acquisition and adaptive reuse of a subdivided portion of a 24-story building located on a portion of the ground floor, a portion of floor 11, and portions of floors 12 through 24 thereof, including an allocable portion of the real estate acquisition costs thereof, such building being located at 111 W. Monroe Street, Chicago, Illinois (the “**Project Site**”) and the (ii) construction and/or rehabilitation on the Project Site of a residential rental project consisting of 104 housing units (the “**Units**”), of which 100% will be affordable for households earning no more than 80% of the area median income, and at least 40% of which Units are expected to be leased to individuals or families whose annual income does not exceed 60% of the area median income, as well as an allocable portion of residential amenities for the tenants thereof (collectively, the “**Project**”).

The Borrower will be the initial owner of the Project. 111 Monroe AH GP, LLC, an Illinois limited liability company, is the general partner of the Borrower.



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The City will issue the Bonds 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 Bonds 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 Bonds will be payable solely from amounts received from the Borrower to repay its loan of the proceeds of the Bonds (except to the extent such principal, premium or interest is payable from Bond proceeds, the income from the temporary investment of Bond proceeds, and moneys derived from instruments delivered in connection with the loan). The Bonds 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 Bonds 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 Bonds.

The above-noticed public hearing is required by Section 147(f) of the Code.

An opportunity for interested individuals to provide oral comments on the proposed plan of finance for the issuance of the Bonds and the Project 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 10:00 a.m. on Friday, April 11, 2025.

Dated at Chicago, Illinois

April 1, 2025

Pat Dowell

Chairman

City Council Committee on Finance

City of Chicago