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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.**, 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 (Prairie District Apartments Project) (the "Bonds"). The aggregate principal amount of the Bonds outstanding at any time will not exceed \$30,000,000.

The Bonds will be payable from revenues of the City derived from payments made by MHL 2 Prairie District Apartments-Wabash LP, 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 **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 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: (i) finance an affordable housing development project consisting of the acquisition, rehabilitation and equipping of a six-story building located generally at 1801 S. Wabash Avenue in Chicago, Illinois, to contain 100 studios, as well as a ground floor devoted to residential amenities and community space (the "Project"); and (ii) pay all or a portion of the costs of issuance and other costs in connection therewith.



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The Borrower will be the initial owner of the Project, the general partner of which is MHL 2 Prairie District Apartments-Wabash GP LLC, an Illinois limited liability company, of which Mercy Housing Lakefront, an Illinois not-for-profit corporation, is the manager and a member, of which Mercy Housing, Inc., a Nebraska not-for-profit corporation, is the sole member.

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 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. La Salle Street, Chicago, Illinois 60602 or at 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