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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

### SACRED APARTMENTS

PUBLIC NOTICE IS HEREBY GIVEN that on October 2, 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 (i) Multifamily Tax-Exempt Bonds (Fannie Mae MBS Secured) (SACRED Apartments) Series 2024A (the “**2024 Series A Bonds**”) and (ii) Multifamily Housing Revenue Bonds (SACRED Apartments) Series 2024B (the “**2024 Series B Bonds**”) and, together with the 2024 Series A Bonds, the “**Bonds**”). This notice contains information concerning the Bonds and the facilities to be financed thereby.

The maximum principal amount of the Bonds to be issued is \$23,500,000. The Bonds are to be issued pursuant to an ordinance to be considered for adoption by the City Council on October 9, 2024.

The Bonds will be payable from revenues of the City derived from payments made by SACRED Apartments Owner LLC, an Illinois limited liability company (the “**Borrower**”) under a financing agreement among the City, the Borrower and Zions Bancorporation, National Association, as trustee (the “**Trustee**”), and from other sources described in the Indenture of Trust (the “**Indenture**”) between the City and the Trustee 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 867 7625 5774, followed by #,
3. When prompted for attendee ID, enter #,
4. When prompted for meeting password, enter 301840, 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](mailto:committeefinance@cityofchicago.org) until 1:00 p.m. on Monday, September 30, 2024.

The Bonds are being issued, in one or more series at one or more times, 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 acquisition, construction, equipping, and leasing of a multi-use building with eighty-one (81) residential units (of which seventeen (17) units shall be Permanent Supportive Housing (PSH) units), including fifteen (15) studios, eleven (11) one-bedroom units, twenty-one (21) two-bedroom units, twenty-five (25) three-bedroom units, and nine (9) four-bedroom units for low-income and very low-income individuals and families, along with certain common areas, a ground floor space for a front desk, community room, property

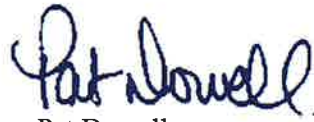
management and social services offices and approximately forty-four (44) parking spaces, and to be known as SACRED Apartments (collectively, the “**Bond Project**”), and to pay all or a portion of the costs of issuance and other costs incurred in connection therewith. The mailing address for the Bond Project is 9212 South Burley Avenue in the City of Chicago and the Bond Project is situated on land bordered on the north by 92<sup>nd</sup> Street and on the east by South Burley Avenue. The Borrower will be the initial owner of the Bond Project.

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 financing 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 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 Monday, September 30, 2024. The public hearing is required by Section 147(f) of the Code.

Dated at Chicago, Illinois

**September 24, 2024**

A handwritten signature in blue ink that reads "Pat Dowell". The signature is written in a cursive style with a large initial "P".

Pat Dowell

Chairman

City Council Committee on Finance

City of Chicago