



CITY OF CHICAGO

COMMITTEE ON FINANCE

CITY COUNCIL

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

Chicago City Clerk-Council Div.

2025 JAN 28 PM 1:22

MARC

ALDERMAN PAT DOWELL
CHAIRMAN

PHONE: 312-744-3380

NOTICE OF PUBLIC HEARING

Humboldt Park Project

PUBLIC NOTICE IS HEREBY GIVEN that on February 10, 2025, at 10:00 a.m., in the City Council Chambers of the City of Chicago, City Hall, Second Floor, 121 N. LaSalle Street, Chicago, Illinois, a public hearing will be held before the Committee on Finance of the City Council of the City of Chicago (the "City"), or its designee, regarding the proposed issuance by the City of its Multi-Family Housing Revenue Note (Humboldt Park Project), Series 2025, pursuant to a plan of finance (the "Note"). The aggregate principal amount of the Note outstanding at any time will not exceed \$10,000,000.

The Note will be payable from revenues of the City derived from payments made by HPUMC Redevelopment Limited Partnership, an Illinois limited partnership (the "Borrower") under a borrower loan agreement between the City and the Borrower, and from other sources described in the funding loan agreement under which the Note will be issued.

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 899 7477 5284, followed by #,
3. When prompted for attendee ID, enter #,
4. When prompted for meeting password, enter 747738, 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 until 10:00 a.m. on Friday, February 7, 2025.

The proceeds of the Note will be used by the Borrower, to finance an affordable housing development project consisting of the renovation and adaptive reuse of the existing Humboldt Park United Methodist Church, being the construction, furnishing and equipping of a low income housing project consisting of a three story apartment building that will contain 22 rental dwelling units, comprised of 8 studios, 8 1-bedroom apartments, 3 2-bedroom apartments and 3 3-bedroom apartments, with 5 apartments expected to be set aside as permanent supportive housing units (including related common areas, the "Project") and to pay all or a portion of the costs of issuance and other costs in connection therewith.

The Borrower will be the initial owner of the Project. 2120 Mozart LLC, an Illinois limited liability company, is the general partner of the Borrower.



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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 of the City. The Note will not constitute a general obligation of the City, but will be 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 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 the Note 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 Note.

An opportunity for interested individuals to provide oral comments on the proposed plan of finance for the issuance of the Note 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 Note must be submitted to the Committee on Finance, 121 N. La Salle Street, Chicago, Illinois 60602 or at committeeonfinance@cityofchicago.org no later than 10:00 a.m. on Friday, February 7, 2025. The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Dated at Chicago, Illinois

January 28, 2025

Pat Dowell
Chairman
City Council Committee on Finance
City of Chicago