



City of Chicago
Committee on Finance
City Hall • Room 302
312-744-3380

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CORRECTED NOTICE OF PUBLIC HEARING

Notice is hereby given that on **June 11, 2019, at 10:00am CDT**, in the **Council Chamber** of the City of Chicago, City Hall, 121 North LaSalle Street, Chicago, Illinois 60602, a **public hearing will be held by the Committee on Finance of the City Council of the City of Chicago (the "City") regarding a plan of finance to issue a not to exceed \$6,000,000 principal amount Multi-Family Housing Revenue Note (Paseo Boricua Project), Series 2019 (the "Note")**. The proceeds of the Note will be loaned to Paseo Boricua Arts, LLC, an Illinois limited liability company (the "Borrower"), to be used, with certain other funds, to pay the costs of a mixed use development consisting of the acquisition of real property located at 2709-15 West Division Street in the City and the construction thereon of a five story mixed use building that will include on floors two through five affordable housing consisting of 24 apartments comprised of eight studio apartments, eight one bedroom apartments and eight two bedroom apartments, together with appurtenant facilities located on the first floor (the "Project"), and with a first floor comprised of community space, commercial/retail space and a black box performance theater (the "Property").

The initial owner of the Property, including the Project, is the Borrower.

The Note does not constitute a debt of the City within the meaning of any provision of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the City. The Note does not grant the owners thereof any right to have the City levy any taxes or expend any City funds for the payment of the principal thereof or the interest thereon. The Note will be payable solely out of the revenue of the Property and other funds pledged and assigned for their payment by the Borrower in accordance with a loan agreement between the City and the Borrower.

This Notice of Public Hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. At the time and place of the hearing residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed plan of financing within a ten (10) minute time limit. Written comments may also be submitted to the City Clerk of the City at 121 North LaSalle Street, Chicago, Illinois 60602, on or before the date and time for the public hearing.

In accordance with the Americans with Disabilities Act (the "ADA"), if any person with a disability as defined by the ADA needs special accommodations to participate in the public hearing then not later than 5:00 pm on June 6, 2019 he or she should contact the City at the Committee on Finance, City Hall, Room 302, 121 North LaSalle Street, Chicago, Illinois 60602.

Scott E. Waguespack
Chairman
Committee on Finance