

SCOTT WAGUESPACK
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CITY OF CHICAGO
CITY COUNCIL

CITY HALL ROOM 302
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CHICAGO, ILLINOIS 60602
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COMMITTEE MEMBERSHIPS

FINANCE
(CHAIRMAN)

BUDGET AND GOVERNMENT OPERATIONS

COMMITTEES AND RULES

ETHICS AND GOVERNMENT OVERSIGHT
ENVIRONMENT PROTECTION & ENERGY
HOUSING AND REAL ESTATE

HUMAN RELATIONS AND HEALTH

TRANSPORTATION AND THE PUBLIC WAY

ZONING, LANDMARKS AND
BUILDING STANDARDS

NOTICE

December 4, 2020

Notice is hereby given that the Committee on Finance will hold a public hearing, as provided by Section 147(F) of the Internal Revenue Code of 1986, as amended, concerning the following: **the issuance of a Multi-Family Housing Revenue Note (Paseo Boricua Project) a not to exceed \$12,000,000.** The public hearing may be attended by the public by videoconference via a link at the following web address: www.chicityclerk.com, and also by calling a toll-free telephone number that will be provided on December 10, 2020, at the web address set forth above.

The Committee will meet on **Monday, December 14, 2020, at 10:00 a.m.** Pursuant to applicable law, the Chairman has determined that an in-person meeting is not practical or prudent. Accordingly, attendance at this meeting will be by remote means only. The public hearing may be attended by the public by videoconference via a link at the following web address: www.chicityclerk.com, and also by calling a toll-free telephone number that will be provided on December 10, 2020, at the web address set forth above. Any person wishing to provide verbal comments on the proposed issuance of the note may do so by calling the toll-free number and notifying the host that they wish to make verbal comments. The public comment portion of the hearing shall last a maximum of 30 minutes, and each person wishing to provide verbal comments shall be provided a maximum of three (3) minutes to speak. In addition to verbal comment during the public hearing, members of the public may submit written comments to the Director of Legislation and Policy at Owen.Brugh@cityofchicago.org by 3:00 pm Friday, December 11, 2020.

This hearing is held pursuant to a notice published with the City Clerk's Office and made available to the public by that Office.

Note: City Hall is closed to the public, until a date to be determined, due to the current circumstances concerning COVID-19. This notice is for your information

Scott Waguespack
Chairman, Committee on Finance

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NOTICE OF PUBLIC HEARING

Notice is hereby given that on December 14, 2020, at 10:00am CST, a public hearing will be before 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 \$12,000,000 principal amount Multi-Family Housing Revenue Note (Paseo Boricua Project) (the “Note”). The public hearing may be attended by the public by videoconference via a link at the following web address: www.chicityclerk.com, and also by calling a toll-free telephone number that will be provided on December 10, 2020, at the web address set forth above.

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. Any person having any views on the issuance of the Note may do so by calling the toll-free number provided on the website as set forth above and notifying the host of the call that they wish to make verbal comments. The public comment portion of the hearing shall last a maximum time of 30 minutes, and each person wishing to provide verbal comments shall be given three (3) minutes maximum to speak. In addition to verbal comment during the public hearing, members of the public may submit written comments to the Director of Legislation and Policy at Owen.Brugh@cityofchicago.org by 3:00 p.m. December 11, 2020.

Dated: December 4, 2020

By: Andrea M. Valencia

City Clerk - City of Chicago