

COMMITTEE ON FINANCE
NOTICE OF PUBLIC HEARING
September 13, 2021 at 10:00 a.m.
<https://www.chicityclerk.com/>

Notice is hereby given that on September 13, 2021, at 10:00am CST, a public hearing will be held 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 \$32,000,000 principal amount City of Chicago Multi-Family Housing Revenue Note (Lake Park Crescent Apartments), Series 2021A and City of Chicago Multi-Family Housing Revenue Note (Lake Park Crescent Apartments), Series 2021B (collectively, the “**Notes**”). Pursuant to applicable law, the Chairman of the Committee on Finance has determined that an in-person meeting is not practical or prudent. Accordingly, attendance at this meeting will be virtual only. The public hearing may be attended by videoconference via a link 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 829 0948 2163, followed by #,
3. When prompted for attendee ID, enter #,
4. When prompted for meeting password, enter 660437, followed by #, and
5. If making verbal comments notify the host, and once called upon to provide such comments, enter *6 to unmute.

The proceeds of the Notes will be loaned to Standard LPC Venture, LP, an Illinois limited partnership, of which Standard LPC Manager LLC, a Delaware limited liability partnership is the general partner (the “**Borrower**”), to be used with certain other funds, to finance (i) the acquisition by the Borrower of ground leasehold interests in the land located at the addresses described below, (ii) the acquisition by the Borrower of the facilities currently located on such land, and (iii) the rehabilitation of such facilities into mixed-income units of affordable multi-family residential rental housing (collectively, the “**Projects**”).

The Borrower is acquiring ground leasehold interests and existing buildings located thereon with respect to the following locations in the City of Chicago, Cook County, Illinois: An 8-story elevator building consisting of 76 units located at 1061 E. 41st Place; eight walk-ups consisting of 6 units each located at 4001, 4007, 4029, 4035, 4045, 4051, 4067 and 4071 S. Lake Park Avenue; and four walk-ups consisting of 6 units each located at 4000, 4006, 4030 and 4036 S. Oakenwald Avenue (collectively, the foregoing, together with accompanying laundry facilities, outdoor space and parking spaces are referred to as the “**Facilities**”). The Borrower will be the initial owner/operator of the Facilities.

The rehabilitation work will consist of, but not be limited to, outside façade repair, updating HVAC and utility systems, modernization of elevator equipment/systems and in-unit upgrades.

The Notes do 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 Notes do 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 Notes will be payable solely out of the revenue of the Facilities and other funds pledged and assigned for their payment by the Borrower in accordance with a borrower 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 Notes 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. September 10, 2021.

Dated: September 3, 2021

By: /s/ Scott E. Waguespack
Chairman
City Council Committee on Finance
City of Chicago