



COMMITTEE ON FINANCE
ROOM 302, CITY HALL

ALDERMAN SCOTT WAGUESPACK
CHAIRMAN

NOTICE OF PUBLIC HEARING
ON FINANCING OF MULTI-FAMILY HOUSING DEVELOPMENT

May 8, 2020

Notice is hereby given that on May 18, 2020, at 10:00 am a public hearing will be held by the Committee on Finance of the City Council of the City of Chicago (the “City”) regarding the proposed issuance by the City of its not to exceed \$24,000,000 aggregate principal amount Multi-Family Housing Revenue Notes, to be issued in two series as (i) Multi-Family Housing Revenue Note (Emmett Street Apartments), Series 2020A (the “Series A Note”) and (ii) Multi-Family Housing Revenue Note (Emmett Street Apartments), Series 2020B (the “Series B Note” and, together with the Series A Note, collectively, the “Notes”). The proceeds of the Notes will be loaned to Emmett Apartments, LP, an Illinois limited partnership (the “Borrower”), the general partner of which is BRC Affiliate, Inc., an Illinois not for profit corporation (the “General Partner”) and the limited partner of which is Bickerdike Redevelopment Corporation, an Illinois not for profit corporation, to pay or reimburse the Borrower for a portion of the costs of acquisition of real property located at 2602-2638 North Emmett Street (the northwest corner of North Kedzie Avenue and North Emmett Street) in the City of Chicago, Cook County, Illinois and construction thereon of a low-income multi-family housing residential development, known or to be known as the Emmett Street Apartments, and consisting of 100 residential dwelling units, all of which will be income-restricted and related common areas (the “Project”), and to pay costs of issuance of the Notes and related costs of the Project.

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 Project 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 wishing to provide verbal comments on the proposed 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. on May 15, 2020.

SCOTT E. WAGUESPACK CHAIRMAN
COMMITTEE ON FINANCE

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COMMITTEE ON FINANCE
ROOM 302, CITY HALL

ALDERMAN SCOTT WAGUESPACK
CHAIRMAN

NOTICE

MAY 8 , 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 CITY OF CHICAGO MULTI-FAMILY HOUSING REVENUE NOTE (EMMETT STREET APARTMENTS) SERIES 2020A AND MULTI-FAMILY HOUSING REVENUE NOTE (EMMETT STREET APARTMENTS) SERIES 2020B IN AN AGGREGATE AMOUNT NOT TO EXCEED: \$24,000,000.**

THE COMMITTEE WILL MEET ON **MONDAY, MAY 18, 2020 AT 10:00 A.M.** IN COMPLIANCE WITH THE GOVERNOR'S EXECUTIVE ORDERS 2020-7, 2020-10, AND 2010-33, ATTENDANCE AT THIS MEETING WILL BE BY REMOTE MEANS ONLY. INSTRUCTIONS FOR HOW TO ATTEND THIS MEETING AND PARTICIPATE IN ORAL PUBLIC COMMENT WILL BE PROVIDED ON THE CHICAGO CITY CLERK'S WEBSITE [[HTTP://WWW.CHICITYCLERK.COM/](http://www.chicityclerk.com/)].

WRITTEN PUBLIC COMMENT ON ANY OF THE ITEMS LISTED ON THE AGENDA WILL BE ACCEPTED AT OWEN.BRUGH@CITYOFCHICAGO.ORG UNTIL 3:00 P.M. ON FRIDAY, MAY 15, 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 E. WAGUESPACK CHAIRMAN
COMMITTEE ON FINANCE

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