



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 given that on May 18, 2020, at 10:00 a.m. 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 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 public hearing may be attended by the public by videoconference via a link at the following web address: [www.chicityclerk.com](http://www.chicityclerk.com), and also by calling a toll-free telephone number that will be provided on May 15, 2020, at the web address set forth above.

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. Proceeds of the Notes will be used 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 City will issue the Notes 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 Notes will not be a general obligation of the City, the State of Illinois or any political subdivision thereof, but will be a special, limited obligation of the City. The principal of, premium, if any, and interest on the Notes will be payable solely from amounts received from the

Borrower to repay its loan of the proceeds of the Notes (except to the extent such principal, premium or interest is payable from Notes proceeds, the income from the temporary investment of Notes proceeds, and moneys derived from instruments delivered in connection with the associated loan). The Notes will not constitute an indebtedness or an obligation of the City, the State of Illinois or any political subdivision of the State of Illinois within the purview of any constitutional limitation or statutory provision. No holder of the Notes will have the right to compel any exercise of the taxing power of the City, the State of Illinois, the United States of America or any political subdivision of any of them to pay the principal of, premium, if any, or interest on the Notes.

The above-noticed 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](mailto:Owen.Brugh@cityofchicago.org) by 3:00 p.m. on May 15, 2020.

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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/)].

ANY PERSON WISHING TO PROVIDE VERBAL COMMENTS ON THE PROPOSED ISSUANCE OF NOTES MAY DO SO BY CALLING THE TOLL-FREE NUMBER PROVIDED ON THE WEBSITE 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 OF 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](mailto:OWEN.BRUGH@CITYOFCHICAGO.ORG) BY 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.

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SCOTT E. WAGUESPACK CHAIRMAN  
COMMITTEE ON FINANCE

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