

## NOTICE OF PUBLIC HEARING

The Illinois Housing Development Authority (the “Authority”) gives notice that it will hold a hearing by video/audio and telephone as described below on Wednesday, June 18, 2025 at 11:00 a.m., local time, in order to give the public an opportunity to comment on the (a) proposed issuance by the Authority of tax-exempt bonds or notes in an amount not to exceed \$20,000,000 in aggregate principal amount (collectively, the “Bonds”), in one or more series, and (b) expected remarketing and possible federal tax reissuance of the Authority’s previously issued \$41,878,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2023 (Island Terrace) (the “Series 2023 Bonds”), in one or more series, pursuant to a common plan of finance. The proceeds of the Bonds will be, and the proceeds of the Series 2023 Bonds have been, used to finance or refinance, through a new loan to the Owner listed below (or an affiliate thereof), (i) costs of the acquisition, construction, rehabilitation and/or equipping of the multifamily residential housing property set forth below (the “Development”), (ii) any functionally related and subordinate facilities to the Development, and (iii) the costs of issuance, capitalized interest, and reserve funds, if any, for the Bonds and the Series 2023 Bonds, respectively. The Development has been and will continue to be owned by the Owner listed below (or an affiliate thereof). Anyone wishing to comment in writing should submit their written comments no later than 10:50 a.m., local time, on Wednesday, June 18, 2025, via e-mail to [bwiesner@ihda.org](mailto:bwiesner@ihda.org) or by delivery to the Authority’s office address below. Comments received by the deadline will be read aloud during the public hearing. You may participate in the hearing, and make a same day statement, by using the following information: **1-888-494-4032** (a toll-free number); participant code: **3681307409**. You may also participate in the hearing, and make a same day statement, by using the following information:

Microsoft Teams meeting **Join on your computer or mobile app**

[Join the meeting now](#) **Meeting ID:** 234 459 208 446 0 **Passcode:** 5rT9Mw6r

**Or call in (audio only)** [+1 872-267-6689](tel:+18722676689) **Phone Conference ID:** 883 149 813#

<u>Property Name and Address</u>	<u>Name of Owner</u>	<u>Number of Units</u>	<u>Principal Amount of Bonds and Series 2023 Bonds (Not to Exceed)</u>
Island Terrace Apartments* 6430 S. Stony Island Avenue Chicago, IL 60637	Island Terrace 4% Preservation Associates Limited Partnership	180**	Bonds: \$20,000,000  Series 2023 Bonds: \$41,878,000

\* Island Terrace Apartments is a 240-unit high-rise apartment building bifurcated between two owners. Island Terrace 4% Preservation Associates Limited Partnership owns a portion of the building containing 180 dwelling units and Island Terrace 9% Preservation Associates Limited Partnership owns a portion of the building containing 60 dwelling units.

\*\* Of the 180 dwelling units owned by Island Terrace 4% Preservation Associates Limited Partnership, 168 units will be income-restricted and 12 units will be market rate.

The Authority is a body politic and corporate of the State of Illinois created by the Illinois Housing Development Act, as amended (20 ILCS 3805/1) (the “Act”), for the purpose of assisting in the financing of decent, safe and sanitary housing for persons and families of low and moderate income in Illinois. The Authority is authorized by the Act to issue or reissue, as applicable, the Bonds and the Series 2023 Bonds to finance or refinance the Development described in this Notice.

This public hearing is being held to comply with the requirements of Section 147(f) of the United States Internal Revenue Code of 1986, as amended, and the relevant regulations promulgated thereunder. Oral comments may be limited to ten minutes. Written comments may also be submitted to, and additional information obtained from, the Authority at its offices at 111 E. Wacker Drive, Suite 1000, Chicago, IL 60601, Attn: Ben Wiesner at any time prior to the public hearing.

Date of Notice: June 11, 2025

Kristin Faust  
Executive Director  
Illinois Housing Development Authority