



Chicago City Clerk - Council Div.
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CITY OF CHICAGO • OFFICE OF THE MAYOR

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MAYOR BRANDON JOHNSON

November 2, 2023

Anna M. Valencia
Office of the City Clerk
121 North LaSalle Street
Room 107
Chicago, Illinois 60602

RE: Multi-Family Housing Revenue Bonds (Grace Manor Apartments Project), Series 2023 (the "Bonds").

Dear Ms. Valencia:

Attached is the Notification of Sale which is required to be filed with your office pursuant to Section 6 of the ordinance passed on September 21, 2022, authorizing the issuance of the Bonds by the City Council approving an aggregate principal amount not to exceed \$22,000,000 for the Grace Manor Apartments Project.

Please direct this filing to the City Council.

Very Truly Yours,

Jill Jaworski
Chief Financial Officer

Chicago City Clerk-Council Bldg.
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**NOTIFICATION OF SALE
OF**

**CITY OF CHICAGO
\$20,476,000
MULTI-FAMILY HOUSING REVENUE BONDS
(GRACE MANOR APARTMENTS PROJECT), SERIES 2023**

Dated: November 2, 2023

To: The City Council of the City of Chicago

Please be advised that responsive to authorization contained in the Bond Ordinance adopted by the City Council (the "**City Council**") of the City of Chicago (the "**City**") on September 21, 2022 (the "**Ordinance**"), providing for the issuance, execution and delivery of up to \$22,000,000 City of Chicago Multi-Family Housing Revenue Bonds (Grace Manor Apartments Project), Series 2023 (the "**Bonds**"), the following documents were entered into by me, as the Chief Financial Officer, on behalf of the City and, where required, by the City Clerk of the City: the Indenture, dated as of October 1, 2023, between the City and Zions Bancorporation, National Association, as trustee (the "**Trustee**"); the Loan Agreement, by and between the City and Grace Manor, LP, as borrower (the "**Borrower**") dated as of October 1, 2023 (the "**Loan Agreement**"); the Land Use Restriction Agreement, dated as of October 1, 2023, between the City and the Borrower, providing certain restrictions on the use and occupancy of the multi-family housing development financed with the proceeds of the Bonds (the "**Land Use Restriction Agreement**"); and the Arbitrage and Tax Compliance Agreement, dated October 31, 2023, by and between the City and the Borrower (the "**Tax Compliance Agreement**"). Capitalized terms defined in the Ordinance are used with the same meanings herein.

The Ordinance provided that the Bonds may be issued in an aggregate principal amount of not to exceed \$22,000,000, mature not later than five (5) years after the date of issue thereof, bear interest at a rate or rates not to exceed seven percent (7%) per annum, payable on the interest payment dates as set forth in the Indenture and this Determination Certificate and Notification of Sale, provided that, subject to such limitation, the Bonds may bear interest at variable interest rates computed from time to time at such rates and on such basis as shall be determined by reference to an established market index as shall be identified in the Indenture. The Ordinance provided that the Bonds shall be dated, shall be subject to redemption prior to maturity, shall be payable in such places and in such manner and shall have such other details and provisions as are prescribed by the Indenture, the form of the Bonds therein and this Determination Certificate and Notification of Sale.

The Bonds are being sold to the Bondholder at a purchase price of \$20,599,675.04, which represents the face amount of the Bonds of \$20,476,000.00, plus original issue premium on the Bonds in the amount of \$123,675.04.

The costs of issuance of the Bonds being paid with proceeds of the Bonds, if any, do not exceed two (2%) percent of the aggregate principal amount of the Bonds. The Bonds mature on November 1, 2026 and are subject to redemption, and bear interest on the first day of each month commencing on May 1, 2024, as provided in the Indenture.

Attached hereto as Exhibits A, B, C and D, respectively, are executed copies of the Indenture, the Loan Agreement, the Land Use Restriction Agreement and the Tax Agreement.

[Remainder of Page Intentionally Left Blank]

This Notification of Sale respectfully submitted on the day shown on the first page hereof.

By: 
Name: Jill Jaworski
Title: Chief Financial Officer

[Notification of Sale]

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RECORDED
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CITY OF CHICAGO

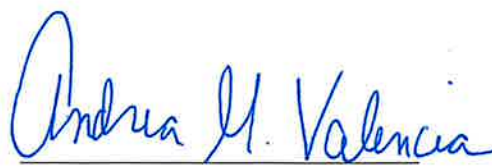
**\$20,476,000
MULTI-FAMILY HOUSING REVENUE BONDS
(GRACE MANOR APARTMENTS PROJECT)
SERIES 2023**

**ACKNOWLEDGMENT OF FILING
OF
NOTIFICATION OF SALE**

The Notification of Sale of the \$20,476,000 principal amount of City of Chicago Multi-Family Housing Revenue Bonds (Grace Manor Apartments Project), Series 2023 was filed in the office of the City Clerk of the City of Chicago, this 2nd day of November, 2023.

[SIGNATURE PAGE FOLLOWS]

This Acknowledgment of Filing of Notification of Sale respectfully submitted on the day shown on the first page hereof.

By: 
Name: Andrea M. Valencia
Title: City Clerk

[Seal]

APPENDIX A

TERMS OF MULTI-FAMILY FINANCING

Re: \$20,476,000 Multi-Family Housing Revenue Bonds (Grace Manor Apartments Project), Series 2023 (the "Bonds")

The Bonds are dated October 31, 2023, will be issued in the aggregate principal amount of \$20,476,000 and will be sold at a price of 100.604%.

The Bonds have a maturity date of November 1, 2026 and an Initial Mandatory Tender Date of November 1, 2025.

The Bonds are payable on and in such places and in such manner, are subject to prepayment and bear interest as described in the Indenture. The Bonds are subject to redemption and tender as provided in the Indenture. The Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the Initial Mandatory Tender Date, as defined in the Indenture.

Interest on the Bonds is payable on each May 1 and November 1, commencing May 1, 2024.

Stifel Nicholas & Company, Incorporated is the underwriter with respect to the Bonds and Zions Bancorporation, National Association is the trustee with respect to the Bonds.