

## NOTICE OF PUBLIC HEARING

Notice is hereby given that on Friday, June 6, 2025, at 9:00 a.m., a public hearing will be held before the Executive Director of the Illinois Finance Authority (the “Authority”) (or his designee), in Suite 501 of the law office of Hart, Southworth & Witsman, One North Old State Capitol Plaza, Springfield, Illinois 62701, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), regarding a deemed reissuance under federal income tax law of the Illinois Finance Authority Educational Facility Revenue Bonds, Series 2016 (Mount Carmel High School Project) of the Authority (as previously reissued as described below, the “2016 Bond”) originally issued on August 1, 2016 in the maximum principal amount of \$22,000,000, and to be reissued currently in the maximum principal amount of \$5,000,000. In addition, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons telephonically on Friday, June 6, 2025, at 9:00 a.m., Central Time, by dialing into the toll-free telephone conference line number: (844) 875-7777 and entering access code: 5002925.

Mount Carmel High School, an Illinois not-for-profit corporation (the “Borrower”), has been and will continue to be the operator of an all-boys Catholic high school serving students in grades 9-12 located originally at 6410 S. Dante Avenue, Chicago, Illinois (the “School”) which it leases from the Society of Mount Carmel (“SMC”), an affiliate of the Borrower, which owns the land and buildings at the School. Upon original issuance, the proceeds of the 2016 Bond were loaned by the Authority to, and used by the Borrower to (i) refund the outstanding Illinois Development Finance Authority Variable Rate Demand Revenue Bonds, Series 2003 (Mount Carmel High School Project) (the “2003 Bonds”); (ii) refinance certain outstanding taxable indebtedness of the Borrower (the “2016 Taxable Indebtedness”); and (iii) finance, refinance or reimburse all or a portion of the costs of the acquisition, construction, expansion, remodeling, renovation, improvements, furnishing and equipping of the School, including mechanical work, new electrical service, heating system, plumbing and fire prevention for construction of a fine arts center, student services center, new classrooms and administrative offices, renovation of classrooms, and renovation of existing space (collectively, the “2016 Project”). The proceeds of the 2003 Bonds were used to finance, refinance and/or reimburse certain costs of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of the School, including an addition referred to as the Graham Center used for science education, locker room renovations and construction of a field house. The proceeds of the 2016 Taxable Indebtedness were used to finance, refinance or reimburse certain costs of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of the School, including replacement of windows, tuckpointing and boiler and other infrastructure improvements. The Borrower’s facilities referenced above are currently located at the 6410 S. Dante Avenue address referenced above as well as at 6428 S. Dante Avenue and 1453 E. 64<sup>th</sup> Street, Chicago, Illinois.

The 2016 Bond has previously been reissued for federal income tax purposes two times, once to increase the maximum allowable principal amount to \$26,000,000 and to complete the 2016 Project, and once to amend certain provisions related to the interest rate and interest rate mode of the Bond.

The current amendments to the 2016 Bond and related documents relate to the interest rate and interest rate mode in which the Bond operates and the principal amortization of the 2016 Bond

and include other amendments in connection therewith, the effect of which may create a deemed reissuance of the 2016 Bond under federal income tax law.

The 2016 Bond is and will be reissued as a qualified 501(c)(3) bond within the meaning of Section 145 of the Code.

The 2016 Bond is a special, limited obligation of the Authority, payable solely out of the funds to be paid by the Borrower pursuant to an agreement to be entered into between the Borrower and the Authority and any other revenues and/or other funds pledged and assigned for the payment of the Bonds. The 2016 Bond does not constitute a debt of the Authority, the State of Illinois or any political subdivision thereof 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 Authority, the State of Illinois or any political subdivision thereof, or grant to the owners thereof any right to have the Authority, the General Assembly of the State of Illinois, or any political subdivision of the State of Illinois levy any taxes or appropriate any funds for the payment of the Series 2016 Bond. The Authority has no taxing power.

The above notice of public hearing is required by Section 147(f) of the Code. At the time and place set for the public hearing, residents, taxpayers and other interested persons will have the opportunity to express their views for or against the proposed plan of finance and the reissuance of the 2016 Bond. In addition, residents, taxpayers and other interested persons that attend the public hearing telephonically by dialing into the toll-free telephone conference line number noted above will be given the opportunity to express their views for or against the proposed plan of finance at a designated point in the public hearing. Written comments may also be submitted to the Executive Director of the Authority via (i) email at [publiccomments@il-fa.com](mailto:publiccomments@il-fa.com), or (ii) mail at the Authority's office located at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 until June 4, 2025.

In accordance with the Americans with Disabilities Act ("ADA"), if any person with a disability (as defined by the ADA) needs special accommodations to participate in the public hearing, then, not later than June 5, 2025, such person should contact the Authority at (312) 651-1300.

Dated: May 29, 2025

/s/ Christopher Meister  
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Executive Director,  
Illinois Finance Authority