

## NOTICE OF PUBLIC HEARING- TEFRA CARRIAGE CROSSING SENIOR LIVING

Notice is hereby given that on Thursday, September 16, 2021, at 11:30 A.M., in the Morris City Hall Community Room at 700 N. Division Street, Morris, Illinois 60450, which will be made available to the general public, a public hearing will be held before the Executive Director of the Upper Illinois River Valley Development Authority (the "Authority"), or his designee, regarding a plan to issue the Authority's not to exceed \$21,000,000 aggregate principal amount of its Upper Illinois River Valley Development Authority Multifamily Housing Revenue Bonds (Carriage Crossing Senior Living Project), Series 2021 (the "Bonds"). Proceeds of the Bonds will be loaned to CCSL Mundelein Properties, LLC, a Delaware limited liability company (the "PropCo") and CCSL Mundelein OPCO, LLC, an Illinois limited liability company (the "OpCo" and, together with the PropCo, the "Borrowers"). The Bonds will be issued for the purpose of (i) financing all or a portion of the costs of acquisition, construction, improvement and equipping of a 64-unit, 70-bed assisted living (48 units) and memory care (16 units) facility and certain functionally-related improvements located on approximately 8 acres of land on the northwest corner of S. Midlothian Road and Ashbrook Drive having a common street address of 100 S. Midlothian Road, in the Village of Mundelein, Lake County, Illinois (the "Project"), (ii) funding any required reserves, (iii) paying capitalized interest on the Series 2021 Bonds, if any, and (iv) paying certain costs and expenses incurred in connection with the authorization, issuance and sale of the Bonds, all as permitted by the Upper Illinois River Valley Development Authority Act (70 ILCS 530/1 et seq., as amended) (the "Act"). The PropCo will be the owner of the Project and lease the Project to the OpCo. The sole member of both the PropCo and the OpCo is CCSL Mundelein Holding Company, LLC, a Delaware limited liability company.

The Bonds will be issued pursuant to authority provided under the Act, and will constitute special, limited obligations of the Authority, payable solely from revenues derived from payments made by the Borrowers under a loan agreement between the Authority and the Borrowers and otherwise as provided in the trust indenture pursuant to which the Bonds will be issued. The Bonds will not constitute a debt of the Authority or of the State of Illinois within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority or of the State of Illinois or grant to the owners thereof any right to have the Authority or the General Assembly levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon. The Authority has no taxing power.

The above notice of public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. At the time and place set for the public hearing, residents, taxpayers and other interested persons will be given reasonable opportunity to express their views for or against the proposed plan of financing of costs with the proceeds of the Bonds. Written comments may also be submitted to the Authority at its office located at 633 LaSalle Street, Suite 401, Ottawa, Illinois 61350, until 5:00 p.m. on September 14, 2021.

To the extent that members of the general public are not comfortable with in-person meetings and wish to maintain social distancing due to concerns regarding COVID-19, anyone interested in expressing their views for or against the proposed issuance of the Bonds and the proposed plan of financing may participate in the public hearing by using the following toll-free number: (800) 309-2350; passcode: 3257525#.

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 he or she should contact the Authority at 866-325-7525 by not later than 5:00 p.m. on September 15, 2021.

Dated: September 9, 2021

Andrew Hamilton  
Executive Director  
Upper Illinois River Valley  
Development Authority