

NOTICE OF PUBLIC HEARING

Notice is hereby given that on Wednesday, August 11, 2021, at 10:00 A.M., at the Restaurant Conference Room of the Quad City International Airport, located at 2200 69th Avenue, Moline, Illinois 61265, which will be made available to the general public, a public hearing will be held before the Executive Director of the Quad Cities Regional Economic Development Authority (the "Authority"), or his designee, regarding a plan of finance to issue the Authority's Multifamily Housing Revenue Notes (Galesburg Towers Project), Series 2021 (the "Notes") in one or more series in an aggregate principal amount not to exceed \$16,000,000. Proceeds of the Notes will be loaned to Galesburg Towers Associates 4, LP, an Illinois limited partnership (the "Borrower"), in order to (a) acquire, rehabilitate and improve an existing multifamily housing development located at 1384 North Henderson Street, Galesburg, Knox County, Illinois and known as Galesburg Towers (the "Project"), and (b) pay costs of issuance and fund reserves, if necessary. The Project will be owned by the Borrower.

The Notes will be issued pursuant to authority provided under the Quad Cities Regional Economic Development Authority Act (70 ILCS 510/1 *et seq.*, as amended), and will constitute special, limited obligations of the Authority, payable solely from revenues derived from payments made by the Borrower under a borrower loan agreement between the Authority and the Borrower and otherwise as provided in the funding loan agreement pursuant to which the Notes will be issued. The Notes 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 Notes. Written comments may also be submitted to the Authority at its office located at 1601 River Drive, Suite 301, Moline, Illinois 61265, until 5:00 p.m. on August 9, 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 Notes 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 (217) 836-9553 no later than 5:00 p.m. on August 10, 2021.

Dated: July 27, 2021

Warren C. Ribley
Executive Director
Quad Cities Regional Economic
Development Authority