



Tuesday, September 4, 2018

**PUBLIC NOTICE OF TAX EQUITY AND FISCAL RESPONSIBILITY ACT HEARING**

The Illinois Finance Authority (the “IFA”) will hold a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, in Suite 501 of the office of Hart, Southworth & Witsman located at One North Old State Capitol Plaza, Springfield, Illinois 62701 on **Friday, September 7, 2018 at 9:00 a.m.**

This Notice is issued pursuant to the provisions of the Illinois Open Meetings Act, 5 ILCS 120/1 et seq., as supplemented and amended. Those wishing to provide public comment are invited to do so, pursuant to the “Guidelines for Public Comment” prescribed by the IFA and posted at www.il-fa.com. Please contact Ryan Oechsler at (312) 651-1314 for more information.

By Order of the Members of the Authority,

**CHRISTOPHER B. MEISTER**  
EXECUTIVE DIRECTOR

**ILLINOIS FINANCE AUTHORITY  
TEFRA HEARING  
Friday, September 7, 2018  
9:00 AM**

**AGENDA:**

	<u>Summary of Projects</u>	<u>Not-To-Exceed Amount</u>
1.	Roosevelt University	\$235,000,000.00
2.	The Memory Care Foundation	178,000,000.00
3.	Washington and Jane Smith Community – Orland Park	60,000,000.00
4.	LiUNA Chicagoland Laborers' District Council Training and Apprentice Fund	26,650,000.00
	<b>Total</b>	<b><u>\$499,650,000.00</u></b>

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact Mari Money at the Illinois Finance Authority by calling (312)651-1319, TTY (800)526-0844.

	<u>Not-To-Exceed Amount</u>
<p data-bbox="224 212 459 243"><b>Project Descriptions</b></p> <p data-bbox="175 243 1206 793"><b>1. Roosevelt University</b> - a public hearing will be held before the Executive Director of the Illinois Finance Authority (the “Authority”), or his designee, regarding a plan of finance to issue one or more series of the Authority’s revenue (the “Bonds”) in an aggregate principal amount of not to exceed \$235,000,000. The proceeds of the Bonds will be loaned to Roosevelt University, an Illinois not for profit corporation (the “University”), to provide all or a portion of the funds necessary to (i) finance, refinance or reimburse various capital improvements of the University at or near 18-28 South Michigan Avenue, Chicago, Illinois, 421-425 South Wabash Avenue, Chicago, Illinois, 430 South Michigan Avenue, Chicago, Illinois, 501 South Wabash Avenue, Chicago, Illinois and 1400 North Roosevelt Boulevard, Schaumburg, Illinois (the “Series 2018 Project”); (ii) refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2007 (Roosevelt University Project) (the “Series 2007 Bonds”); (iii) refund all or a portion of the Illinois Finance Authority Revenue and Refunding Bonds, Series 2009 (Roosevelt University Project) (the “Series 2009 Bonds” and together with the Series 2007 Bonds, the “Refunded Bonds”); (iv) fund one or more debt service reserve funds for the benefit of the Bonds; and (v) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Refunded Bonds, all as permitted under the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as supplemented and amended (the “Act”).</p> <p data-bbox="224 825 1206 974">The educational facilities being financed and refinanced from the proceeds of the Bonds are (i) owned and operated by the University and (ii) located on land owned by the University at or near 18-28 South Michigan Avenue, Chicago, Illinois, 421-425 South Wabash Avenue, Chicago, Illinois, 430 South Michigan Avenue, Chicago, Illinois, 501 South Wabash Avenue, Chicago, Illinois and 1400 North Roosevelt Boulevard, Schaumburg, Illinois.</p> <p data-bbox="224 1005 1206 1522">The proceeds of the Series 2007 Bonds were used to finance, refinance or reimburse the University for the costs of acquiring, constructing, renovating, improving, furnishing and equipping certain of its “educational facilities” (as defined in the Act), and more specifically described as (i) the acquisition, renovation, new construction/build-out, and equipping of certain floors (approximately 126,000 square feet) of the Gage Building located at 18-28 South Michigan Avenue, Chicago, Illinois; (ii) the acquisition, demolition and site clearing of structures relating to the Fine Arts Annex building and the Herman Crown Center located at 421-425 South Wabash Avenue, Chicago, Illinois; (iii) various renovations, including upgrades and replacements, to the Auditorium Building’s HVAC system located at 430 South Michigan Avenue, Chicago, Illinois; (iv) various life safety improvements, as well as other renovations and remodeling, at the Auditorium Building, located at 430 South Michigan Avenue, Chicago, Illinois; (v) the acquisition of certain land (approximately 14,100 square feet) and related development rights located at 501 South Wabash Avenue, Chicago, Illinois; (vi) various capital improvements at the University’s Chicago campus locations and the University’s Schaumburg campus site located at 1400 North Roosevelt Boulevard, Schaumburg, Illinois (the “Series 2007 Project”); and (vii) pay certain costs of issuance relating to the Series 2007 Bonds.</p> <p data-bbox="224 1554 1206 1883">The proceeds of the Series 2009 Bonds were used to finance, refinance or reimburse the University for the costs of acquiring, constructing, renovating, improving, furnishing and equipping certain of its “educational facilities” (as defined in the Act), and more specifically described as (i) the acquisition, renovation, new construction and equipping of a multi-use academic center and student housing facility located at 421-425 South Wabash Avenue, Chicago, Illinois; (ii) various capital improvements at the University’s Chicago campus locations at 430 South Michigan Avenue, Chicago, Illinois, 18-28 South Michigan Avenue, Chicago, Illinois 60603 and the land (approximately 14,100 square feet) located at 501 South Wabash Avenue, Chicago, Illinois 60603 and University’s Schaumburg campus site located at 1400 North Roosevelt Boulevard, Schaumburg, Illinois (items (i) and (ii) collectively, the “Series 2009 Project”); (iii) pay capitalized interest with respect to certain</p>	<p data-bbox="1247 243 1427 275"><b>\$235,000,000.00</b></p>

portions of the Series 2009 Project; (iv) refund all of the outstanding Authority’s Variable/Fixed Rate Demand Revenue Bonds, Series 1995 (Roosevelt University Project), in the amount of \$16,500,000, plus accrued interest, the proceeds of which were originally used to purchase and renovate the University’s Schaumburg campus site; (v) refund a portion of the outstanding Authority’s Variable Rate Demand Revenue Bonds, Series 2000 (ACI/Cultural Pooled Financing Program), in the amount of \$6,400,000, plus accrued interest, the proceeds of which were used to finance the acquisition of equipment for use at the University’s Chicago and Schaumburg campuses and refinance certain taxable debt of the University; (vi) refund all of the outstanding Authority’s Variable Rate Demand Revenue Bonds, Series 2002 (Roosevelt University Project), in the amount of \$10,000,000, plus accrued interest, the proceeds of which were used to finance the renovation, build-out, equipping, and expansion of facilities located at the University’s Chicago and Schaumburg campuses and (vii) pay certain costs of issuance relating to the Series 2009 Bonds.

2. **The Memory Care Foundation** - a public hearing will be held before the Executive Director of the Illinois Finance Authority (the “Authority”), or his designee, regarding a plan to issue not to exceed \$178,000,000 aggregate principal amount of Senior Living Revenue Bonds, Series 2018 (The Memory Care Foundation Projects), of the Authority, in one or more series (the “Bonds”).

**178,000,000.00**

The proceeds from the sale of the Bonds will be loaned to The Memory Care Foundation, a Texas nonprofit corporation and an organization described in Section 501(c)(3) of the hereinafter defined Code (the “Borrower”), which will use such proceeds to finance and/or reimburse the costs of the acquisition, construction, equipping and improvement of the following assisted living and related facilities, including land, and will be located in the states of Illinois, Georgia, South Carolina, and Texas (the “Projects”). The Projects will be owned by the Borrower (or an affiliate thereof). TLG Family Management, LLC (or an affiliate thereof) is expected to provide certain management services to the Projects.

Public approval by Cherokee County, Georgia is required to be obtained following a public notice and a public hearing in such county regarding the Bonds and the portion of the Projects located in that county. Public approval by York County, South Carolina is required to be obtained following a public notice and a public hearing in such county regarding the Bonds and the portion of the Projects located in that county. Public approval by the County Judge of Randall County, the County Judge of Tarrant County, the County Judge of Denton County and the County Judge of Williamson County, each of the State of Texas, is required to be obtained following a public notice and a public hearing in such counties regarding the Bonds and the portion of the Projects located in such counties.

The Projects are located at the following addresses in the following states described below.

1. **State of Illinois:** (\$81,000,000 maximum principal amount)
  - o Arlington Heights Memory Care, LLC generally located at 1625 S. Arlington Heights Road, Arlington Heights, Illinois 60005 (\$25,000,000 maximum principal amount)
  - o Gurnee Memory Care, LLC generally located at 505 N. Hunt Club Road, Gurnee, Illinois 60031 (\$23,000,000 maximum principal amount)
  - o Oswego Memory Care, LLC generally located at 900 Douglas Road, Oswego, Illinois 60543 (\$18,000,000 maximum principal amount)
  - o St. Charles Memory Care, LLC generally located at 10 N. Peck Road, St. Charles, Illinois 60175 (\$15,000,000 maximum principal amount)
2. **State of Texas:** (\$62,000,000 maximum principal amount)
  - o Amarillo Memory Care, LLC generally located at 7840 Hillside Road, Amarillo, Texas 79119 (\$24,000,000 maximum principal amount)
  - o Georgetown Memory Case, LLC generally located at 3600 Williams Drive, Georgetown, Texas 78628 (\$16,000,000 maximum principal amount)
  - o Southwest Fort Worth Memory Care, LLC generally located at 7100 Dutch Branch

	<ul style="list-style-type: none"> <li>○ Road, Fort Worth, Texas 76132 (\$11,000,000 maximum principal amount)</li> <li>○ The Village at Valley Creek generally located at 2505 Brinker Road, Denton, Texas 76208 (\$11,000,000 maximum principal amount)</li> </ul> <p>3. <b>State of Georgia:</b> (\$17,000,000 maximum principal amount)</p> <ul style="list-style-type: none"> <li>○ Towne Lake Memory Care, LLC generally located at 1962 Eagle Drive, Woodstock, Georgia 30189</li> </ul> <p>4. <b>State of South Carolina:</b> (\$18,000,000 maximum principal amount)</p> <ul style="list-style-type: none"> <li>○ Fort Mill Memory Care, LLC generally located at 1061 Gold Hill Road, Fort Mill, South Carolina 29708</li> </ul>	
<p>3.</p>	<p><b>Washington and Jane Smith Community – Orland Park</b> - a public hearing will be held before the Executive Director of the Illinois Finance Authority (the “Authority”), or his designee, regarding a plan of finance to issue one or more series of the Authority’s revenue bonds (the “Bonds”), in an aggregate principal amount not to exceed \$60,000,000. The proceeds of the Bonds will be loaned to Washington and Jane Smith Community – Orland Park, an Illinois not for profit corporation (the “Corporation”), and will be used, together with certain other funds, to provide one or more members of the Obligated Group with moneys necessary to (i) pay or reimburse the Corporation for the costs of constructing, renovating, remodeling and equipping certain facilities of the Corporation, including, but not limited to, the construction of the third phase of the Corporation’s campus development project consisting of a new two-story, 45,222 square-foot wing which will be connected to the west side of the main building on the Corporation’s 32-acre campus and will add 46 private suites for short-term rehab services, increasing the total of skilled nursing care beds to 92, and include common areas to provide a modern, efficient rehab gym for various therapy services, private treatment and therapy rooms, office space, and a dining room for rehab patients and their guests, (ii) refund all or a portion of the outstanding Illinois Finance Authority Variable Rate Revenue Bonds, Series 2013A (Smith Crossing) (the “Series 2013A Bonds”), currently outstanding in the principal amount of \$19,102,896; (iii) refund all or a portion of the outstanding Illinois Finance Authority Variable Rate Revenue Bonds, Series 2013B (Smith Crossing) (the “Series 2013B Bonds” and, together with the Series 2013A Bonds, the “Prior Bonds”), currently outstanding in the principal amount of 13,274,729; (iv) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Corporation, (v) provide working capital, if deemed necessary or desirable by the Authority and/or the Corporation, (vi) establish a debt service reserve fund, if deemed necessary or desirable by the Authority and/or the Corporation, and (vii) pay certain expenses incurred in connection with the refunding of the Prior Bonds and the issuance of the Bonds, including any fees to terminate the swaps integrated with the Prior Bonds.</p> <p>The proceeds of the Prior Bonds, together with other moneys, were used to (i) refund all of the outstanding Illinois Health Facilities Authority Revenue Bonds, Series 2003A (Smith Crossing Project) and all of the outstanding Illinois Health Facilities Authority Revenue Bonds, Series 2003B-2 (Smith Crossing Project) Extendable Rate Adjustable Securities<sup>SM</sup> (EXTRAS<sup>SM</sup>) (together the “<i>Refunded Bonds</i>”), (ii) refinance two construction loans from FirstMerit Bank, N.A. (the “<i>Construction Loans</i>”), and (iii) pay certain expenses incurred in connection with the issuance of the Prior Bonds, the refunding of the Refunded Bonds and the refinancing of the Construction Loans.</p> <p>The owner, operator or manager of the facilities being financed or refinanced with the proceeds of the Bonds will be the Corporation. The facilities to be financed or refinanced with the proceeds of the Bonds are located at 10501 Emilie Lane, Orland Park, Illinois.</p>	<p><b>60,000,000.00</b></p>
<p>4.</p>	<p><b>LiUNA Chicagoland Laborers' District Council Training and Apprenticeship Fund</b> - a public hearing will be held before the Executive Director of the Authority, or his designee, regarding a plan to issue a tax-exempt series of its Revenue Bonds (LiUNA Chicagoland Laborers' District Council Training and Apprenticeship Fund Project), Series 2018 (the "Bonds"), in an aggregate principal amount not to exceed \$26,650,000. The proceeds of the</p>	<p><b>26,650,000.00</b></p>

<p>Bonds will be loaned to LiUNA Chicagoland Laborers' District Council Training and Apprentice Fund, a jointly-administered not-for-profit Taft-Hartly Trust Fund and its affiliates, successors and assigns (the "Borrower"), and will be used to (i) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Series 2017A and Series 2017B (LiUNA Chicagoland Laborers' District Council Training and Apprentice Fund) (the "Prior Bonds"), (ii) pay or reimburse the costs of constructing, renovating, remodeling and equipping (including costs of architectural, engineering, and environmental studies) of an approximately 53,400 square foot training facility located on approximately 24 acres of land located at 5700 West Homer Street in Chicago, Illinois, (iii) establish a debt service reserve fund for the Bonds, (iv) provide working capital, and (v) pay costs of issuance of the Bonds.</p> <p>All of the improvements financed or refinanced by the Bonds are or will be located on land owned by the Borrower and all such improvements are or will be owned, operated and managed by the Borrower.</p>	
	<b>Total: <u>\$499,650,000.00</u></b>