



Tuesday, February 24, 2015

**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, at 500 East Monroe, 11<sup>th</sup> Floor, Springfield, Illinois 62701 on **Friday, February 27, 2015 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 Tammy Harter, Administrative Assistant, at (217)782-5792 for more information.

By Order of the Board of Directors,

**CHRISTOPHER B. MEISTER**  
EXECUTIVE DIRECTOR

**ILLINOIS FINANCE AUTHORITY  
TEFRA HEARING  
Friday, February 27, 2015  
9:00 AM**

**AGENDA:**

	<u>Summary of Projects</u>	<u>Not-To-Exceed Amount</u>
1.	Covenant Retirement Communities, Inc.	<u>\$125,000,000.00</u>
	<b>Total</b>	<b>\$125,000,000.00</b>

All public hearings 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 public hearing and needing special accommodations should contact Tammy Harter, either by writing to Tammy Harter, Illinois Finance Authority, 500 East Monroe, 3<sup>rd</sup> Floor, Springfield, Illinois 62701 or by calling (217)782-5792, TTY (800)526-0844.

<u>Project Descriptions</u>	<u>Not-To-Exceed Amount</u>
<p><b>1. Covenant Retirement Communities, Inc.</b> - A public hearing will be held before the Executive Director of the Illinois Finance Authority (the "Authority"), or his designee, regarding a proposal for the Colorado Health Facilities Authority ("COHFA") to issue bonds in one or more series in an aggregate principal amount not to exceed \$125,000,000 (the "Bonds") pursuant to the Colorado Health Facilities Authority Act, Colorado Revised Statutes 25-25-01, et seq., as amended. The proceeds of the Bonds will be loaned to Covenant Retirement Communities, Inc., an Illinois not for profit corporation (the "Corporation"), or certain affiliated corporations, including Covenant Home d/b/a Covenant Village of Northbrook, The Holmstad, Inc. d/b/a Park Manor and Windsor Park Manor d/b/a Windsor Park a Covenant Retirement Community, The Torrey M. Johnson Healthcare Center, The Estates of Windsor Park, Bristol Assisted Living and Bristol Home, each an Illinois not for profit corporation, to refinance the 2005 Project (as defined below) located in the States of Illinois, California, Colorado, Florida and Michigan. Public approval by the City of Turlock, California will be obtained following public notice and a public hearing in the City of Turlock, California regarding the Bonds and the portion of the 2005 Project to be refinanced in that City. Public approval by the State of Colorado will be obtained following public notice and a public hearing in the State of Colorado regarding the Bonds and the portion of the 2005 Project to be refinanced in that State. Public approval by the City of Plantation, Florida will be obtained following public notice and a public hearing in the City of Plantation, Florida regarding the Bonds and the portion of the 2005 Project to be refinanced in that City. Public approval by the City of Grand Rapids, Michigan will be obtained following public notice and a public hearing in the City of Grand Rapids, Michigan regarding the Bonds and the portion of the 2005 Project to be refinanced in that City.</p> <p>Up to \$80,000,000 of the proceeds of the Bonds will be used to refinance the portion of the 2005 Project located in the State of Illinois by (i) refunding a portion of the outstanding principal amount of the \$148,620,000 Colorado Health Facilities Authority Revenue Bonds, Series 2005 (Covenant Retirement Communities, Inc.) (the "Series 2005 Bonds"), (ii) funding a debt service reserve fund, if deemed necessary or advisable by the Corporation or COHFA, and (iii) paying certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2005 Bonds.</p> <p>The proceeds of the Series 2005 Bonds were used, together with certain other moneys, to (i) pay or reimburse the Corporation and certain affiliated corporations, including Covenant Home d/b/a Covenant Village of Northbrook, The Holmstad, Inc. d/b/a Park Manor and Windsor Park Manor d/b/a Windsor Park a Covenant Retirement Community, The Torrey M. Johnson Healthcare Center, The Estates of Windsor Park, Bristol Assisted Living and Bristol Home, for costs related to acquire, construct, renovate, remodel and equip certain of their health facilities located in the States of California, Colorado, Florida, Illinois and Michigan (collectively, the "2005 Project"), (ii) establish a debt service reserve fund for the Series 2005 Bonds, (iii) provide a portion of the interest payable on the Series 2005 Bonds during the construction of the 2005 Project, and (iv) pay certain expenses incurred in connection with the issuance of the Series 2005 Bonds.</p> <p>The owner, operator or manager of the facilities being refinanced with the proceeds of the Bonds in the State of Illinois is the Corporation, Covenant Home d/b/a Covenant Village of Northbrook, The Holmstad, Inc. d/b/a Park Manor and Windsor Park Manor d/b/a Windsor Park a Covenant Retirement Community, The Torrey M. Johnson Healthcare Center, The Estates of Windsor Park, Bristol Assisted Living and Bristol Home. The facilities to be refinanced with the proceeds of the Bonds are located at the following main addresses or locations: 124 Windsor Park Drive, Carol Stream, IL 60188 (Windsor Park Manor); 700 West Fabyan Parkway and 831 North Batavia Avenue, both of which are located in Batavia, IL 60510 (The Holmstad, Inc.); 2625 Techny Road, 2195 Foxglove Drive and 2155 Pfingsten Road, all of which are located in Northbrook, IL 60062 (Covenant Home d/b/a Covenant Village of Northbrook).</p> <p>Interested members of the public may attend and comment.</p>	<p><b>\$125,000,000.00</b></p>
<b>Total:</b>	<b>\$125,000,000.00</b>