



Wednesday, March 3, 2021

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

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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, inside the North entrance of One North Old State Capitol Plaza, Springfield, Illinois 62701 on **Friday, March 5, 2021 at 9:00 a.m.** In the event that the designated hearing location described in the preceding sentence is not adequate to accommodate social distancing concerns of any persons who arrive at the designated time of the hearing or is otherwise unavailable due to health concerns, at the request of anyone present or if the space is otherwise unavailable due to health concerns, the Authority will move the hearing outside in the immediate vicinity of the building and members of the public will be redirected to that location.

In addition, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons telephonically on Friday, March 5, 2021 at 9:00 a.m., by dialing into the toll-free telephone conference line number: 888-494-4032, and entering access code: 795-179-0918.

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](http://www.il-fa.com). Please contact Malcolm Simmons at (312) 651-1327 or [msimmons@il-fa.com](mailto:msimmons@il-fa.com) for more information.

By Order of the Members of the Authority,  
**CHRISTOPHER B. MEISTER**  
EXECUTIVE DIRECTOR

**ILLINOIS FINANCE AUTHORITY  
TEFRA HEARING  
Friday, March 5, 2021  
9:00 AM**

**AGENDA:**

	<u>Summary of Projects</u>	<u>Not-To-Exceed Amount</u>
1.	Plymouth Place, Inc.	\$90,000,000.00
2.	Westminster Place and Lake Forest Place, LLC (Presbyterian Homes Obligated Group)	75,000,000.00
	<b>Total</b>	<b><u>\$165,000,000.00</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.

	<b><u>Project Descriptions</u></b>	<b><u>Not-To-Exceed Amount</u></b>
1.	<p><b>Plymouth Place, Inc.</b> - a public hearing will be held before the Executive Director of the Illinois Finance Authority (the “Authority”), or his designee, inside the North entrance of One North Old State Capitol Plaza, Springfield, Illinois 62701, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, 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 \$90,000,000. In the event that the designated public hearing location described in the preceding sentence is not adequate to accommodate social distancing concerns of any persons who arrive at the designated time of the public hearing or is otherwise unavailable due to health concerns, at the request of anyone present or if the space is otherwise unavailable due to health concerns, the Authority will move the public hearing outside in the immediate vicinity of the building and members of the public will be redirected to that location. In addition, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons telephonically on Friday, March 5, 2021, at 9:00 A.M. by dialing into the toll-free telephone conference line number: 888-494-4032, and entering access code: 795-179-0918.</p> <p>The proceeds of the Bonds will be loaned to Plymouth Place, Inc. (the “Borrower”), and will be used, together with certain other funds, to (i) pay or reimburse the Borrower for, or refinance, the costs of acquiring, constructing, renovating, remodeling and equipping certain senior living facilities owned by the Borrower or its affiliates (in an amount not to exceed \$320,000) (the “Project”), (ii) refund all or a portion of the outstanding Illinois Finance Authority Revenue Refunding Bonds, Series 2013 (Plymouth Place) (the “Series 2013 Bonds”), (iii) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Series 2015 (Plymouth Place, Inc.) (the “Series 2015 Bonds” and, together with the Series 2013 Bonds, the “Prior Bonds”), (iv) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrower, (v) fund working capital, if deemed necessary or advisable by the Authority or the Borrower, (vi) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority or the Borrower, and (vii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.</p> <p>The proceeds of the Prior Bonds were loaned to the Borrower and were used to finance or refinance senior living facilities of the Borrower, including the acquisition, construction, renovation, remodeling and equipping of a continuing care retirement community with approximately 4 independent living cottages, 182 residential independent living apartment units, approximately 52 assisted living apartment units, approximately 26 dementia assisted living apartment units and approximately 86 skilled nursing beds on the Borrower's existing campus in LaGrange Park, Illinois.</p> <p>The initial owner, operator or manager of the facilities being financed or refinanced with the proceeds of the Bonds is the Borrower. The location of the facilities to be financed or refinanced with the proceeds of the Bonds is located on the Borrower's approximately 18.6-acre campus located at 315 North LaGrange Road, LaGrange Park, Illinois.</p>	<b>\$90,000,000.00</b>
2.	<p><b>Westminster Place and Lake Forest Place, LLC (Presbyterian Homes Obligated Group)</b> - a public hearing will be held before the Executive Director of the Illinois Finance Authority (the “Authority”), or his designee, inside the North entrance of One North Old State Capitol Plaza, Springfield, Illinois 62701, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, 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 \$75,000,000. In the event that the designated public hearing location described in the preceding sentence is not adequate to accommodate social distancing concerns of any persons who arrive at the designated time of the public hearing or is otherwise unavailable due to health concerns, at the request of anyone present or if the space is otherwise unavailable due to health concerns, the Authority will move the public hearing outside in the immediate vicinity of the building and members of the public will be redirected to that location. In addition, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons telephonically on Friday, March 5, 2021, at 9:00 A.M. by dialing into the toll-free telephone conference line number: (888) 494-4032, and entering access code: 795-179-0918.</p> <p>The proceeds of the Bonds will be loaned to Presbyterian Homes, an Illinois not for profit corporation (the “Corporation”), or certain related entities including Westminster Place (“Westminster”) or Lake Forest Place, LLC (“Lake Forest Place” and, together with Westminster, the “Obligated Group”) and will be used, together with certain other funds, to provide the Corporation, Westminster and/or Lake Forest Place with moneys necessary to (i) pay or reimburse Westminster for the costs of acquiring, constructing, renovating, remodeling and equipping certain facilities of Westminster (the “New Money Purposes”); (ii) refund all or a</p>	<b>\$75,000,000.00</b>

<p>portion of the \$33,000,000 Revenue Bonds, Series 2016B (Presbyterian Homes Obligated Group) (the “Prior Bonds”), all of which are currently outstanding; (iii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority, the Corporation and/or the Obligated Group; (iv) provide working capital, if deemed necessary or advisable by the Authority, the Corporation and/or the Obligated Group; (v) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority, the Corporation and/or the Obligated Group; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, all as permitted under the Illinois Finance Authority Act, as amended.</p> <p>The proceeds of the Prior Bonds were loaned to Westminster and Lake Forest Place and were used, together with proceeds of other tax-exempt bonds, to (i) pay or reimburse Lake Forest Place for the costs of the construction of 14 independent living cottages and the renovation of the independent living town center, each located at the facility owned and operated by Lake Forest Place known as Lake Forest Place; (ii) currently refund the outstanding principal amount of the (a) Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 1996A (The Presbyterian Home Lake Forest Place Project) (the “Series 1996A Bonds”), (b) Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 2001 (Presbyterian Homes Two Arbor Lane Project) (the “Series 2001 Bonds”), (c) Illinois Finance Authority Variable Rate Refunding Revenue Bonds, Series 2006 (Presbyterian Homes Lake Forest Place Project) (the “Series 2006 Bonds”) and (d) Illinois Finance Authority Variable Rate Refunding Revenue Bonds, Series 2007 (Presbyterian Homes Lake Forest Place Project) (the “Series 2007 Bonds” and, collectively with the Series 1996A Bonds, the Series 2001 Bonds and the Series 2006 Bonds, the “Refunded Bonds”), and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Refunded Bonds.</p> <p>The current or initial owner or principal user of the facilities being financed, reimbursed or refinanced with the proceeds of the Bonds is or will be the Corporation, Westminster and/or Lake Forest Place. The facilities being financed, reimbursed or refinanced with the proceeds of the Bonds are or will be located at 3200 Grant Street, Evanston, Illinois 60201 (the “Westminster Campus”) and at 1100 Pembridge Drive, Lake Forest, Illinois 60045 (the “Lake Forest Place Campus”).</p> <p>Up to \$60,000,000 of the proceeds of the Bonds will be used to pay or reimburse Westminster for the costs of the New Money Purposes located at the Westminster Campus.</p>	<p><b><u>Total:</u></b> <b><u>\$165,000,000.00</u></b></p>
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