



Monday, May 23, 2016

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, 11th Floor, Springfield, Illinois 62701 on **Thursday, May 26, 2016 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
Thursday, May 26, 2016
9:00 AM**

AGENDA:

	<u>Summary of Projects</u>	<u>Not-To-Exceed Amount</u>
1.	Science and Arts Academy Project	\$6,000,000.00
2.	Illinois Wesleyan University	<u>\$70,000,000.00</u>
	Total	\$76,000,000.00

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, 3rd Floor, Springfield, Illinois 62701 or by calling (217)782-5792, TTY (800)526-0844.

	<u>Not-To-Exceed Amount</u>
<p>Project Descriptions</p> <p>1. Science and Arts Academy Project - A public hearing will be held before the Executive Director of the Illinois Finance Authority (the "Authority"), or his designee, regarding the issuance by the City of Burbank, Cook County, Illinois (the "Issuer") of not to exceed \$6,000,000 aggregate principal amount of Revenue Bond (Science and Arts Academy Project), Series 2016 of the Issuer (the "Bond"). The proceeds of the Bond will be loaned to the Science and Arts Academy, an Illinois not for profit corporation (the "Borrower"), and will be used to (i) refund the outstanding City of Des Plaines School Facility Revenue Bonds (Science and Arts Academy Project), Series 2006, as amended in 2011 (the "Prior Bonds"), the proceeds of the Prior Bonds were used by the Science and Arts Academy to pay or reimburse the Borrower for the costs of acquiring land and constructing and equipping a new, single-story 50,000 square foot school building, along with a new athletic field and additional parking, all to be located at 1825 and 1865 Miner Street in Des Plaines, Illinois. The facility listed is known as the Science and Arts Academy and is owned by the Borrower, which is an organization as described in Section 501(c)(3) of the Code and (ii) pay all or a portion of the costs of issuing the Bond. The Project shall be owned and operated by the Borrower.</p>	\$6,000,000.00
<p>2. Illinois Wesleyan University - 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 \$70,000,000. The proceeds of the Bonds will be loaned to Illinois Wesleyan University, an Illinois corporation (the "Corporation"), and will be used, together with certain other funds, to (i) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Illinois Wesleyan University, Series 2006 (the "Series 2006 Bonds"), (ii) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Illinois Wesleyan University, Series 2006B (the "Series 2006B Bonds"), (iii) refund all or a portion of the outstanding Illinois Finance Authority Adjustable Variable Rate Demand Revenue Bonds, Illinois Wesleyan University, Series 2008 (the "Series 2008 Bonds" and, collectively with the Series 2006 Bonds and the Series 2006B Bonds, the "Prior Bonds"), (iv) pay certain working capital expenditures, if deemed necessary or desirable by the Corporation, (v) fund one or more debt service reserve funds, if deemed necessary or desirable by the Corporation, and (vi) pay certain costs relating to the issuance of the Bonds and the refunding of the Prior Bonds if deemed necessary or desirable by the Corporation, all as permitted under the Illinois Finance Authority Act, as amended (the "Act").</p> <p>The proceeds of the Series 2006 Bonds were used to (i) advance refund a portion of the then outstanding principal amount of the Illinois Educational Facilities Authority Revenue Bonds, Illinois Wesleyan University, Series 1997, (ii) finance all or a portion of the cost of the acquisition, construction, furnishing and equipping of certain "educational facilities" of the Corporation, as defined in the Act, including, but not limited to, the construction and equipping of new dormitory sprinklers, and (iii) pay certain costs incurred in connection with the issuance of the Series 2006 Bonds, including the payment of bond insurance premium, all as permitted under the Act.</p> <p>The proceeds of the Series 2006B Bonds were used to (i) advance refund a portion of the then outstanding principal amount of the Illinois Development Finance Authority Revenue Bonds, Illinois Wesleyan University, Series 2001 (the "Series 2001 Bonds"), (ii) finance all or a portion of the cost of the acquisition, construction, furnishing and equipping of certain "educational facilities" of the Corporation, as defined in the Act, including the installation, repair and replacement of sprinkler systems, and (iii) pay certain costs incurred in connection with the issuance of the Series 2006B Bonds, including the payment of bond insurance premium.</p> <p>The proceeds of the Series 2008 Bonds were used to (i) refinance certain taxable indebtedness, the proceeds of which were used to redeem all then outstanding Illinois Educational Facilities Authority Revenue Refunding Bonds, Illinois Wesleyan University, Series 2003 (the "Series 2003 Bonds"), the proceeds of which were used to finance and refinance costs relating to the acquisition, construction, furnishing and equipping of certain "educational facilities" of the Corporation, including the construction and equipping of a</p>	\$70,000,000.00

	<p>new dormitory, a new science building and a new athletic center and the renovation of certain other facilities, including the Corporation's Memorial Center, and (ii) pay certain costs incurred in connection with the issuance of the Series 2008 Bonds, including the costs of credit enhancement, all as permitted under the Act.</p> <p>All of the improvements financed or refinanced by the Bonds and the Prior Bonds are or will be located on land owned, operated or managed by the Corporation in Bloomington, Illinois, bordered generally by Empire Street on the south; Fell Avenue on the east; Division Street (extended) on the north; and Main Street on the west at various addresses within Bloomington, Illinois.</p>	
	<u>Total:</u>	<u>\$76,000,000.00</u>