



Thursday, July 2, 2015

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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, at 500 East Monroe, 11<sup>th</sup> Floor, Springfield, Illinois 62701 on **Wednesday, July 8, 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](http://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  
Wednesday, July 8, 2015  
9:00 AM**

**AGENDA:**

	<u>Summary of Projects</u>	<u>Not-To-Exceed Amount</u>
1.	Villa St. Benedict	<u>\$45,000,000.00</u>
	Total	\$45,000,000.00

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

<u><b>Project Descriptions</b></u>	<u><b>Not-To-Exceed Amount</b></u>
<p><b>1. Villa St. Benedict</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 “<i>Bonds</i>”), in an aggregate principal amount not to exceed \$45,000,000. The proceeds of the Bonds will be loaned to Villa St. Benedict (the “<i>Borrower</i>”), a Minnesota non-profit corporation authorized to transact business in the State of Illinois, to be used, together with certain other funds, to do any or all of the following: (i) pay or reimburse the Borrower for the payment of all or a portion of the costs of renovating and equipping the Corporation’s existing senior living facilities owned by the Borrower, and all necessary and attendant facilities, equipment, site work, zoning, entitlements and utilities related thereto; (ii) current refund the \$38,510,000 Illinois Health Facilities Authority Revenue Bonds, Series 2003A-1 (Villa St. Benedict Project) (the “<i>Prior Bonds</i>”), \$37,975,000 of which are currently outstanding; (iii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority and the Borrower; (iv) fund a debt service reserve fund, if deemed necessary or advisable by the Authority and the Borrower; and (v) pay certain expenses incurred in connection with the refunding of the Prior Bonds and the issuance of the Bonds.</p> <p>The proceeds of the Prior Bonds were used to, among other things, finance the costs of acquiring, constructing, renovating, remodeling and equipping certain health facilities owned by the Borrower at the locations described below, and all necessary and attendant facilities, equipment, site work, zoning, entitlements and utilities related thereto, including, but not limited to, the acquisition, construction and equipping of 56 independent living duplex/fourplex units and a four-story facility containing 141 independent living apartment units, the renovation of the existing 32 assisted living unit building and the addition of 33 new assisted living units in the existing four-story building.</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 facilities of the Borrower to be financed or refinanced with the proceeds of the Bonds are located on an approximately 27-acre campus situated on the northeast corner of the intersection of Maple and Yackley Avenues in Lisle, Illinois. The 56 independent living duplex/fourplex units are located on the campus along the following streets: Maurus Court, Placid Court, the North Jaeger Loop, and the South Jaeger Loop. The four-story facility now containing 140 (rather than 141 as anticipated) independent living apartment units is located on the campus at 5450 Subiaco Drive, Lisle, Illinois. The 65 assisted living units include 14 memory care units and are located on the campus in a separate building known as the Benedale Center for Assisted Living at 1920 Maple Avenue, Lisle, Illinois.</p>	<b>\$45,000,000.00</b>
<b>Total:</b>	<b><u>\$45,000,000.00</u></b>