

REQUEST	Final Bond Resolution Date: March 12, 2024
PROJECT	<p>Purpose: Bond proceeds will be loaned to The University of Chicago, an Illinois not for profit corporation (the “<u>Borrower</u>” or the “<u>University</u>”) for the following purposes:</p> <p>(i) to finance, refinance or reimburse the University for all or a portion of the costs (including capitalized interest, if any, and working capital, if any) of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of its facilities constituting “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;</p> <p>(ii) to refund, redeem, defease or provide for the payment of all or a portion of (a) the outstanding \$50,000,000 original aggregate principal amount of Illinois Educational Facilities Authority Adjustable Rate Revenue Bonds, The University of Chicago, Series 2003B (the “<u>Series 2003B Bonds</u>”); (b) the outstanding \$100,000,000 original aggregate principal amount of Illinois Finance Authority Adjustable Rate Revenue Bonds, The University of Chicago, Series 2004B (the “<u>Series 2004B Bonds</u>”); (c) the outstanding \$80,000,000 original aggregate principal amount of Illinois Finance Authority Adjustable Rate Revenue Refunding Bonds, The University of Chicago, Series 2004C (the “<u>Series 2004C Bonds</u>”); (d) the outstanding \$123,604,000 original aggregate principal amount of Illinois Finance Authority Adjustable Rate Revenue Bonds, The University of Chicago, Series 2008 (the “<u>Series 2008 Bonds</u>”), and (e) the outstanding \$573,645,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2014A (the “<u>Series 2014A Bonds</u>” and collectively with the Series 2003B Bonds, the Series 2004B Bonds, the Series 2004C Bonds and the Series 2008 Bonds, the “<u>Prior IFA Bonds</u>”), the proceeds of which were used by the University to finance, refinance or reimburse itself for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects” and “industrial projects,” as defined under the Act;</p> <p>(iii) to refinance certain taxable commercial paper (the “<u>Taxable Commercial Paper</u>”) issued to finance, refinance or reimburse the University for certain costs relating to the planning, design, acquisition, construction, renovation,</p>

improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(iv) to refinance all or a portion of various lines of credit and other taxable indebtedness (the “Taxable Loans”), the proceeds of which were used to finance, refinance or reimburse the University for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(v) to pay tender offer price, purchase, refund or redeem, provide for the payment or reimburse the University for such payment, purchase, refunding, redemption or provision of payment of all or a portion of (a) the outstanding \$300,000,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2010 (the “Series 2010 Corporate Bonds”), (b) the outstanding \$205,000,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2013B (the “Series 2013B Corporate Bonds”), (c) the outstanding \$175,685,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2014B (the “Series 2014B Corporate Bonds”), (d) the outstanding \$150,505,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2015B (the “Series 2015B Corporate Bonds”) and (e) the outstanding \$350,495,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2021B (the “Series 2021B Corporate Bonds” and collectively with the Series 2010 Corporate Bonds, the Series 2013B Corporate Bonds, the Series 2014B Corporate Bonds and the Series 2015B Corporate Bonds, the “Prior Corporate Bonds”), the proceeds of which were used for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(vi) to pay tender offer price, purchase, refund or redeem, provide for the payment or reimburse the University for such payment, purchase, refunding, redemption or provision of payment of all or a portion of (a) the outstanding \$415,825,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2015A (the “IFA Series 2015A Bonds”), (b) the outstanding \$114,705,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2018A (the “IFA Series 2018A Bonds”) and (c) the outstanding \$50,000,000 original aggregate principal amount of Illinois Finance Authority Taxable Revenue Bonds, The University of Chicago, Series 2018B (the “IFA Taxable Series 2018B Bonds” and together with the IFA Series 2015A Bonds and the IFA Series 2018A Bonds, the “Prior IFA Bonds Tender Candidates”), the proceeds of which were used by the University to finance, refinance or reimburse itself for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects” and “industrial projects,” as defined under the Act;

(vii) to pay certain fees and expenses relating to the termination, amendment and novation of certain interest rate swap agreements relating to one or more of the Prior IFA Bonds, if deemed desirable by the University;

(viii) to pay certain working capital expenditures relating to certain “projects” as defined under the Act, if deemed necessary or desirable by the University;

(ix) to fund one or more debt service reserve funds required to be maintained (if any) in accordance with one or more trust indentures between the Authority and one or more trust companies or banks having the powers of a trust company, as trustee;

(x) to pay a portion of the interest on the Bonds, if deemed desirable by the University;

(xi) to pay certain costs relating to the issuance of the Bonds and effecting the purposes described above and exchange of bonds described below, all as permitted under the Act (the purposes described in clauses (i)-(xi) above being collectively referred to herein as the “Proceeds Financing Purposes”); and

the University also desires that the Authority authorize and approve the exchange of certain Bonds of any or all series for all or a portion of the Prior Corporate Bonds and/or the Prior IFA Bonds Tender Candidates, if deemed desirable by the University (the “Exchange”

	<p><u>Financing Purposes,</u>” and collectively with the Proceeds Financing Purposes, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12585</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Chicago (Cook County)
JOB DATA	<p>Current Jobs: As of November 1, 2023, there were 2,957 full-time faculty members and about 8,870 full-time and part-time employees as support staff.</p> <p>Retained Jobs: Not applicable.</p> <p>New Jobs*: 3</p> <p>Construction Jobs*: 300</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue tax-exempt qualified private activity bonds consisting of one or more series in an aggregate principal amount not to exceed \$1.90 billion (the “<u>Bonds</u>”) as a public offering by RBC Capital Markets, LLC and/or other underwriters as may be approved by the Authority (with execution of one or more Bond Purchase Agreements constituting approval by the Authority of such other underwriters) (collectively, the “<u>Underwriters</u>”).</p> <p>Rating: The Borrower has applied to Moody’s Investors Service Inc., S&P Global Ratings and Fitch Ratings for long-term ratings in connection with the proposed issuance of the Bonds.</p> <p>Authorized Denominations: The Bonds will be available in denominations of \$5,000 or any integral multiple thereof.</p>
INTEREST RATE	<p>Interest on each series of Bonds will be payable on April 1 and October 1 of each year, commencing on October 1, 2024.</p> <p>Each series of Bonds will bear interest at one or more fixed rates not to exceed a weighted average annual rate of 6% per annum.</p>
MATURITY	The Final Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.
SECURITY	The Bonds will be secured by Promissory Notes delivered to the Authority as evidence of the University’s obligations under the Loan Agreements. The University’s obligation to make payments under the Loan Agreements and the Promissory Notes are general unsecured obligations of the University.

SOURCES & USES[†]	Sources:		Uses:	
	Bonds	\$1,425,005,000	Refunding / Refinancing	\$1,293,745,026
	Bond Premium	136,016,988	New Money Projects	200,000,000
	Swap Terminations	<u>9,600,000</u>	Capitalized / Funded Interest	56,713.358
			Cost of Issuance	11,400,040
			Other	<u>8,763,564</u>
	Total	<u>\$1,570,621,988</u>	Total	<u>\$1,570,621,988</u>
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution.			

* *Projected*

[†] *Preliminary, subject to change*

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

BUSINESS SUMMARY

The University was established in 1890 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The University is a private, non-sectarian, co-educational institution of higher learning and research founded by John D. Rockefeller in 1890. The University has emphasized both research and teaching from its inception. It has had a major impact on American higher education - including inventing the four-quarter system, developing extension courses and programs in the liberal arts for adults, establishing a coherent program of general education of undergraduates, initiating a full-time medical school teaching faculty, and establishing the first executive MBA program in 1943. The University is a highly respected educator of teachers, and its curricula throughout the United States reflect the University’s emphasis on broad humanistic and scientific undergraduate education.

At the University, campus and community are interconnected in partnerships that serve both to support the community and to train future policymakers, social workers, artists, and social and political leaders. The University of Chicago Charter School, run by the Urban Education Institute, serves students in pre-kindergarten through high school at four campuses. The Mandel Legal Aid Clinic teaches Law School students advocacy skills, professional ethics, and the effect of legal institutions on the economically challenged, while assisting indigent clients. While the University contributes specifically to the metropolis, the city of Chicago in turn serves as a living laboratory for addressing social issues on a national and global scale.

The University’s 217-acre campus is located approximately eight miles south of downtown Chicago in Hyde Park, a historic Chicago neighborhood. The campus, designated a botanic garden in 1997, stretches along both sides of the Midway Plaisance, a broad parkway designed by Frederick Law Olmstead for the city’s South Park System which was used for the World’s Columbian Exposition in 1893. The campus is arranged in a series of quadrangles, with a blend of traditional English Gothic and award-winning modern buildings designed by renowned international architects.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities to be financed, refinanced or reimbursed with the proceeds of the Bonds, and the facilities financed, refinanced or reimbursed with proceeds of the Prior IFA Bonds, the Taxable Commercial Paper, the Taxable Loans, the Prior Corporate Bonds and the Prior IFA Bonds Tender Candidates, except as described below, are or will be owned and principally used by the University and are or will be located at or on land owned by the University at (i) its Hyde Park Campus in Chicago, Illinois, generally bordered on the north by 47th Street, on the east by Lake Shore Drive, on the south by 63rd Street and on the west by Indiana Avenue (collectively, the “University’s Main Campus”), (ii) 11030 S. Langley Avenue, 10910 S. Langley Avenue, 11020 S. Langley Avenue, and 727 E. 110th Street, all in Chicago, Illinois (collectively, the “University’s Press Campus”), and (iii) 450 N. Cityfront Plaza Drive, Chicago, Illinois (the “Gleacher Center”).

The land and the facilities located at 6300 S. University Avenue on the University’s Main Campus are owned by the University and principally used by the University’s affiliate, the University of Chicago Charter School.

Applicant: The University of Chicago, 5801 S. Ellis Ave., Chicago, IL 60637

Website: <https://www.uchicago.edu/en>

Contact: Karin Luu, Director of Financial Planning & Analysis and Debt Capital Markets

Email: karin22@uchicago.edu

The Borrower is governed by a Board of Trustees, as follows:

<u>Trustees</u>	<u>Affiliation</u>
Katherine Adams	Senior Vice President and General Counsel, Apple
Paul Alivisatos	President, The University of Chicago
Andrew M. Alper	Chairman, Alper Investments Inc.
Frank A. Baker II	Co-Founder and Managing Partner, Siris Capital Group, LLC
Debra A. Cafaro	Chairman and CEO, Ventas, Inc.
Paul J. Carbone	Co-Founder and President, Pritzker Private Capital
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Daniel L. Doctoroff	Chairman and Founder, Target ALS
Brady W. Dougan	Greenwich, CT
Thomas F. Dunn	Founding Partner and Former CEO, New Holland Capital
John A. Edwardson	Retired Chairman and CEO, CDW Corporation
Barry E. Fields	Retired Partner, Litigation, Kirkland & Ellis
Rodney L. Goldstein	Co-Managing Partner, Wealth Strategist Partners
Richard A. Gonzales	Chairman of the Board and Chief Executive Officer, Abbvie
Mary Louise Gorno	President and CEO, Ingenuity International, LLC
Antonio Gracias	Founder, CEO, and Chief Investment Officer, Valor Equity Partners
Brett H. Hart	President, United Airlines
Kenneth M. Jacobs	Executive Chairman, Lazard
Valerie Jarrett	Chief Executive Officer, Obama Foundation
Ashley D. Joyce	President, The Duchossois Family Foundation
Steven A. Kersten	President, WaterSaver Faucet Co.

Michael J. Klingensmith	Retired Publisher and Chief Executive Officer, Minneapolis Star Tribune
Rachel D. Kohler	Principal, KoHop Ventures
Hilarie Koplow-McAdams	Venture Partner, New Enterprise Associates
Hilary Krane	Chief Legal Officer, Creative Artists Agency
John Liew	Co-Founder, AQR Capital Management, LLC
Rika Mansueto	Vice President, Mansueto Foundation
Satya Nadella	CEO, Microsoft Corporation
Vasant (Vas) Narasimhan	Chief Executive Officer, Novartis
Emily Nicklin	Partner, Kirkland & Ellis LLP
Brien M. O'Brien	Chairman and Chief Executive Officer, Port Capital LLC
Michael P. Polsky	Founder, President, and CEO, Invenergy
Myrtle S. Potter	President, Chief Executive Officer, and Chairman of the Board, Sumitovant Biopharma, Inc
Tom J. Pritzker	Executive Chairman, Hyatt Hotels Corporation
Guru Ramakrishnan	CEO & Founder, Meru Capital Group
John W. Rogers, Jr.	Chairman and Co-Chief Executive Officer, Ariel Investments, LLC
Emmanuel Roman	CEO, PIMCO
Andrew M. Rosenfield	President and Managing Partner, Guggenheim Partners
David M. Rubenstein (Chair)	Co-Founder and Co-Chairman, The Carlyle Group
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Donald R. Wilson, Jr.	CEO and Founder, DRW
Paul G. Yovovich	President, Lake Capital
Francis T. F. Yuen	Chairman, Advisory Board, Ortus Capital Management Ltd.

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower Advisor:	The Yuba Group LLC	New York, NY	Linda Fan Gerri Magie Roger Goodman
Borrower's Counsel:	Office of Legal Counsel, The University of Chicago	Chicago, IL	
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Underwriter:	RBC Capital Markets LLC	New York, NY	Christopher Good Salim Mawani Marlene Almanzar Garcia
		Chicago, IL	Jim Kelly Justin Faurer
Underwriter's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay Kelly Hutchinson
Verification Agent:	TBD		
Dissemination Agent:	Digital Assurance Certification, L.L.C.	Orlando, FL	
Disclosure Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson
Trustee:	TBD		
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Martin Burns

LEGISLATIVE DISTRICTS

Congressional:	1, 2, 7
State Senate:	3, 13, 17
State House:	5, 25, 26, 34

SERVICE AREA

The University consists of the College, where all undergraduate education is concentrated, and the Graduate Divisions of the Biological Sciences, the Humanities, the Physical Sciences and the Social Sciences. In addition, there are seven graduate professional schools - Chicago Booth School of Business, Divinity School, Law School, Pritzker School of Medicine, Pritzker School of Molecular Engineering, Harris School of Public Policy Studies, and the Crown Family School of Social Work, Policy, and Practice. The University also operates the Graham School of Continuing Liberal and Professional Studies, which offers continuing education programs for adults, and the Laboratory Schools, which provide education for children in early development through high school. The University also maintains an international presence through its Centers in Beijing, Delhi, and Paris, and campuses in London and Hong Kong.

REQUEST	Final Bond Resolution Date: April 9, 2024				
PROJECT	<p>Purpose: Bond proceeds will be loaned to St. Ignatius College Prep., an Illinois not for profit corporation (the “<u>Borrower</u>” or the “<u>Corporation</u>”), in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following purposes (collectively, the “<u>Financing Purposes</u>”):</p> <p>(a) refund all or a portion of the Illinois Development Finance Authority Adjustable Rate Revenue Bonds, Series 1994 (St. Ignatius College Prep.) (the “<u>Series 1994 Bonds</u>”) and certain taxable indebtedness issued under the Corporation’s line of credit with PNC Bank, National Association (collectively, with the Series 1994 Bonds, the “<u>Refunded Indebtedness</u>”), the proceeds of which Refunded Indebtedness were used to finance certain costs of planning, acquiring, constructing, renovating, improving and equipping certain educational and related facilities of the Corporation (the “<u>Refunding Project</u>”),</p> <p>(b) finance all or a portion of the costs of planning, acquiring, constructing, renovating, improving and equipping certain educational and related facilities currently owned or to be owned by the Corporation (the “<u>Improvement Project</u>”), including reimbursement of the Corporation for certain costs previously incurred by the Corporation with respect to the Improvement Project (the Refunding Project and the Improvement Project being collectively referred to herein as the “<u>Project</u>”),</p> <p>(c) fund one or more debt service reserve funds for the Series 2024 Bonds, if deemed necessary or advisable,</p> <p>(d) pay capitalized interest on the Series 2024 Bonds, if deemed necessary or advisable, and</p> <p>(e) pay certain expenses incurred in connection with the issuance of the Series 2024 Bonds and the refinancing of the Refunded Indebtedness.</p> <p>Project Number: 12589</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>				
LOCATION(S)	Chicago (Cook County)				
JOB DATA	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Current Jobs: 184</td> <td style="width: 50%;">New Jobs*: 0</td> </tr> <tr> <td>Retained Jobs: Not applicable</td> <td>Construction Jobs*: 0</td> </tr> </table>	Current Jobs: 184	New Jobs*: 0	Retained Jobs: Not applicable	Construction Jobs*: 0
Current Jobs: 184	New Jobs*: 0				
Retained Jobs: Not applicable	Construction Jobs*: 0				
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>				

FINANCING	<p>The plan of finance contemplates that the Authority will issue tax-exempt qualified private activity bonds in an aggregate principal amount not to exceed \$25 million (the “<u>Bonds</u>”) as a public offering by PNC Capital Markets LLC (the “<u>Underwriter</u>”). The Bonds will be remarketed from time to time by PNC Capital Markets LLC (the “<u>Remarketing Agent</u>”).</p> <p>Rating: An application was submitted, and certain information was provided to S&P Global Ratings for a rating on the Bonds based upon the issuance of an irrevocable transferable direct pay letter of credit (the “<u>Initial Credit Facility</u>”) by PNC Bank, National Association (the “<u>Initial Credit Provider</u>”).</p> <p>Authorized Denominations: The Bonds will be available in denominations of (A) \$100,000 or any integral multiple of \$5,000 in excess thereof, if the Bonds are bearing interest in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, and (B) for any Bond in Fixed Rate Mode, either (i) \$5,000 or any integral multiple of \$5,000 in excess thereof, if such Bonds have obtained an Investment Grade Rating and satisfied the other Fixed Rate Mode Conditions Precedent or (ii) \$100,000 or any integral multiple of \$5,000 in excess thereof, if such Bonds have not obtained an Investment Grade Rating and have satisfied the other Fixed Rate Mode Conditions Precedent.</p>
INTEREST RATE	<p>The Bonds will initially be issued in a Weekly Rate Mode. Thereafter and subject to the conditions set forth in the Indenture, each Bond may operate at any time in one of four Modes: a Daily Rate Mode, a Weekly Rate Mode, an Adjustable Rate Mode or a Fixed Rate Mode.</p> <p>Under the proposed multi-modal structure, the Bonds will bear interest at variable or fixed rates as provided in the Indenture at rates not exceeding 10% per annum, other than Bonds which constitute Pledged Bonds (i.e., Bonds purchased with moneys drawn under a Credit Facility such as an irrevocable transferable direct pay letter of credit) which will bear interest at the rates provided in the reimbursement agreement between the Borrower and the applicable Credit Provider, not to exceed 20%.</p>
MATURITY	<p>The Final Bond Resolution authorizes a final maturity of not later than 35 years from the date of issuance.</p>
SECURITY	<p>The Borrower’s obligation to make payments under the Loan Agreement is a general, unsecured obligation of the Borrower.</p> <p>While the Bonds are in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode, the payment of principal of and interest on the Bonds will be secured by a Credit Facility such as an irrevocable transferable direct pay letter of credit. The Initial Credit Facility does not secure the Bonds bearing interest at an Adjustable Rate or Fixed Rate or any premium on the Bonds.</p>

	The Borrower has made certain covenants to the Initial Credit Provider as set forth in the Reimbursement Agreement between the Borrower and the Initial Credit Provider. The Authority is not a party to the Reimbursement Agreement.			
SOURCES & USES[†]	Sources:		Uses:	
	Bonds	<u>\$25,000,000</u>	Refunded Indebtedness	\$19,250,000
			Improvement Project	5,250,000
			Cost of Issuance	<u>500,000</u>
	Total	<u>\$25,000,000</u>	Total	<u>\$25,000,000</u>
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution.			

* *Projected*

† *Preliminary, subject to change*

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

BUSINESS SUMMARY

St. Ignatius College Prep. was established in 1869 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Corporation operates a private, four-year, college preparatory secondary school, comprising grades 9-12, which is the oldest school in the center of Chicago (the “School”). The School is located on a 26-acre campus on the near west side of Chicago, approximately one mile from the downtown area, at 1076 Roosevelt Road in Chicago, Illinois (the “Campus”).

The Corporation was founded by the Society of Jesus, a Roman Catholic religious order, to educate the children of Irish and German immigrants new to Chicago. Located in the inner city, the Corporation continued to attract these students, many being the first generations in their families to pursue formal education. The Corporation’s ability to reach out to newly emerging groups has been an important element of its success. While many of the immigrants of the past were Catholic, many religious denominations are now represented at the School. Students of all religious backgrounds are encouraged to apply. Financial aid has been extended each year to accommodate the special needs of these immigrant communities.

The School is a diverse community dedicated to educating young men and women for lives of faith, love, service and leadership. The Corporation currently has a diverse co-educational body of approximately 1,480 students and 184 faculty and staff for the 2023-2024 school year. Nearly 100% of the Corporation’s graduates attend four-year colleges or universities following graduation. The Corporation aims to prepare students to be lifelong learners who have a strong foundation of faith, love, service and leadership.

According to the Corporation, a portion of the Series 2024 Bonds will be used to reimburse the Corporation for the purchase of the Roosevelt Facilities and the Taylor Street Property. In July of 2023, the Corporation acquired a 32,000 square foot building located at 1055 West Roosevelt Road, Chicago Illinois (the “Roosevelt Facilities”), pursuant to a Real Estate Contract dated May 22, 2023, by and between Lakeside Bank and the Corporation, for a purchase price of approximately \$7,250,000. The Roosevelt Facilities were originally an architecturally innovative library for blind and disabled people before it was repurposed into a branch of Lakeside Bank. The Roosevelt Facilities are located across the street from the Corporation’s Campus and were

repurposed for the School’s use as a strength and conditioning space, team training space, athletic equipment storage and restrooms. The Corporation anticipates acquiring the land and buildings located at 1063, 1065 and 1067 West Taylor Street (the “Taylor Street Property”), adjacent to the Campus in late summer of 2024. The Corporation and the seller of the Taylor Street Properties are currently negotiating terms of the purchase contract. The building located at 1065 West Taylor Street is currently being used by the School’s athletic department for weight room facilities and offices. The multi-unit apartment building on the remaining portion of the Taylor Street Property will be demolished and the Corporation will expand the existing athletic facilities and construct additional parking facilities in its place.

Following the issuance of the Series 2024 Bonds, the Corporation intends to use a portion of the proceeds of the Bonds to perform certain capital expenditures on the Campus, including but not limited to installation of windows in the 1869 Building, ductwork and ventilation in the 1869 Building, completion of a covered walkway linking the 1869 Building to the Holy Family Church, installation of tennis courts, demolition work on the Taylor Street Property, improvements to the Corporation’s alumni center building and other improvements to the Campus Facilities.

Background: The Authority issued the Series 1994 Bonds in the original aggregate principal amount of \$12,000,000, which remained outstanding in full as of April 1, 2024.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities and assets being financed, refinanced, refunded or reimbursed from proceeds of the Bonds are owned and principally used, and/or will be owned and principally used in an integrated operation of the Corporation at the Corporation’s campus located at 1076 W. Roosevelt Road, Chicago, Illinois 60608 and on adjoining land owned by the Corporation located at (i) 1019, 1021, 1023, 1027 and 1029 South May Street, (ii) 1055 West Roosevelt Road and (iii) 1063, 1065 and 1067 West Taylor Street, Chicago, Illinois 60607.

Applicant: St. Ignatius College Prep., 1076 West Roosevelt Road, Chicago, IL 60608

Website: <https://www.ignatius.org/>

Contact: Greg Gleason, Vice President for Finance **Email:** greg.gleason@ignatius.org

The Corporation is governed by a Board of Trustees, as follows:

Name	Affiliation
Mr. Martin Cabrera, <i>Chairman</i>	Founder and CEO, Cabrera Capital Markets, Cabrera Capital Partners
Mr. Peter Amaro	Co-Founder, Luminary Media
Mr. Gene Callahan	President, Scout Services, LLC
Mr. John Chandler	President, St. Ignatius College Prep.
Rev. Stan Czarnecki, S.J.	Superior, Society of Jesus
Mr. Andy Gloor	CEO, Sterling Bay
Mr. Rashod Johnson	President CEO, Ardmore Roderick
Rev. Paul Kalenzi, S.J.	Assistant Director of Development, Midwest Jesuit Province
Rev. Lukas Laniauskas, S.J.	Pastor, Church of the Gesu
Rev. Timothy Lannon, S.J.	Treasurer, Midwest Jesuit Province
Ms. Susanne Martinez	Managing Director, Affinius Capital
Mrs. Angela Miller-May	Chief Investment Officer, IL Municipal Retirement Fund

Name	Affiliation
Mr. Luke Molloy	Senior Vice President, CBRE
Mr. Sean O’Scaannlain	President CEO, Fortune International
Mrs. Aletha Noonan	Senior Vice President - Commercial Sales, CDW
Rev. Michael Simone	Associate Pastor, Old. St. Patrick's Church
Mr. Matthew Tully	Attorney, Tully & Associates
Ms. Margaret Walsh	Senior Staff Board of Directors, Walsh Construction

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower’s Advisor:	Starshak Winzenburg & Co.	Chicago, IL	Joseph B. Starshak
Borrower’s Counsel:	Nixon Peabody LLP	Chicago, IL	Thomas M. Fahey Gretchen E. Sherwood
Bond Counsel:	Croke Fairchild Duarte & Beres LLC	Chicago, IL	Michael Schierl Samantha Nunez Walter Piecewicz Phillip Acevedo
Underwriter/ Remarketing Agent:	PNC Capital Markets LLC	Philadelphia, PA	James Lanham Mary Kate Rogan Kaitlyn Doherty
Underwriter’s Counsel:	Burke Burns & Pinelli, LTD	Chicago, IL	Matt Lewin Mary Patricia Burns Marty Burns
Credit Provider:	PNC Bank, National Association	Chicago, IL	Barbara Fahnstrom
Credit Provider’s Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas Claire Drew
Trustee:	The Bank of New York Mellon Trust Company, National Association	Chicago, IL	Renee Maron Mietka Collins
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer’s Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	5
State House:	9

SERVICE AREA

The Corporation’s students are drawn from diverse geographical and economic backgrounds. The Corporation’s enrollment draws from more than 130 different city and suburban zip codes. The school also serves as a feeder school to more than 245 grade schools.

REQUEST	Final Bond Resolution Date: March 12, 2024
PROJECT	<p>Purpose: Bond proceeds will be loaned to Museum of Science and Industry, an Illinois not for profit corporation (the “<u>Borrower</u>”) in order to assist the Borrower in providing all or a portion of the funds necessary to currently refund (i) the Illinois Finance Authority Revenue Refunding Bond, Series 2017A (Museum of Science and Industry) (the “<u>Series 2017A Bond</u>”) and (ii) the Illinois Finance Authority Revenue Refunding Bond, Series 2017B (Museum of Science and Industry) (the “<u>Series 2017B Bond</u>” and, together with the Series 2017A Bond, the “<u>Prior Bonds</u>”).</p> <p>Project Number: 12582</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Chicago (Cook County)
JOB DATA	<p>Current Jobs: 277 New Jobs*: 0</p> <p>Retained Jobs: Not applicable Construction Jobs*: 0</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue a tax-exempt qualified private activity bond in a maximum principal amount of \$30.0 million (the “<u>Bond</u>”) under a Bond and Loan Agreement as a direct purchase by Wintrust Bank, National Association (the “<u>Bond Purchaser</u>”).</p> <p>Rating: The Bond will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Bond will be initially issued as a single fully registered Bond.</p>
INTEREST RATE	<p>During the Initial Interest Period of ten years (i.e., April 2034), interest on the Bond shall accrue at the Index Floating Rate based, in part, on 1-month Term SOFR.</p> <p>The Bond will bear interest at an initial variable rate not exceeding 7% per annum.</p>
MATURITY	The Final Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.
SECURITY	The obligations of the Borrower to make repayments and prepayments, if applicable, on the Bond shall be absolute and unconditional under the Bond and Loan Agreement.

	The Borrower has made certain additional covenants to the Bond Purchaser as set forth in the Continuing Covenant Agreement between the Borrower and the Bond Purchaser. The Authority is not a party to the Continuing Covenant Agreement.			
SOURCES & USES[†]	Sources:		Uses:	
	Bond	<u>\$30,000,000</u>	Refunding	<u>\$30,000,000</u>
	Total	<u>\$30,000,000</u>	Total	<u>\$30,000,000</u>
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution.			

* *Projected*

† *Preliminary, subject to change*

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

BUSINESS SUMMARY

The Borrower was established in 1926 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Museum of Science and Industry (the “Museum” or “MSI”) was founded when Julius Rosenwald, a philanthropist and chairman of Sears, Roebuck and Company, pledged \$3 million toward the creation of MSI in Chicago. Rosenwald was inspired by a visit to the Deutsches Museum in Munich, Germany which fascinated both him and his young son, and galvanized the city’s industrial elite in support of the project. In 1933, the Museum opened in its current building that was originally constructed in 1893 as the Palace of Fine Arts for the World’s Columbian Exposition, and today is the only building constructed for the exposition that remains at the site.

MSI is one of the largest science museums in the world and offers world-class and uniquely interactive experiences that inspire inventive genius and foster curiosity. From groundbreaking and award-winning exhibits that can’t be found anywhere else, to hands-on opportunities that make you the scientist - a visit to MSI is where fun and learning mix. Through its education initiatives, MSI creates learning experiences inside and outside the classroom and removes barriers that exclude youth from participating with programs for teachers, schools, families, and communities. Together, these are the ways MSI brings science to life for children and adults of all ages:

- 400,000+ square feet of exhibit space;
- Home to more than 35,000 artifacts;
- Major permanent exhibits include U-505 Submarine, Science Storms, the Coal Mine, The Great Train Story, Numbers in Nature: A Mirror Maze, Colleen Moore’s Fairy Castle, and the Pioneer Zephyr;
- Thirteen Learning Lab areas for education programming;
- Welcomed over 1.4 million guests in 2023; and
- MSI is the top field trip destination in Chicago.

Home to thousands of exhibits, artifacts and “wow” moments, for 90 years MSI has been a premier destination for unique and engaging family fun.

Background: The Authority issued its Series 2017A Bond and Series 2017B Bond in the original principal amounts of \$35.0 million and \$25.0 million, respectively. The Museum used the proceeds from the sale of the Prior Bonds, together with other funds, to (i) refund various tax-exempt bonds, previously issued for the benefit of the Museum, the proceeds of which were used by the Museum to finance, refinance or reimburse the Museum for the construction, improvement, expansion and equipping of certain of the Museum’s cultural facilities, and (ii) refinance certain taxable obligations of the Museum, the proceeds of which were used to finance, refinance or reimburse the Museum for the construction, improvement, expansion and equipping of certain of the Museum’s cultural facilities.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The cultural facilities being refinanced with the proceeds of the Bond and financed, refinanced or reimbursed, directly or indirectly, from proceeds of the Prior Bonds, are owned and principally used, and will be owned and principally used, by the Museum and are located on the Museum’s campus in Chicago, Illinois, at the address 5700 South DuSable Lake Shore Drive, Chicago, IL 60637, on land owned by the Chicago Park District and leased to the Museum.

Applicant: Museum of Science and Industry
5700 S. DuSable Lake Shore Drive
Chicago, IL 60637

Website: <https://www.msichicago.org/>

Contact: Jon Assell, Vice President, Finance / CFO **Email:** Jon.Assell@msichicago.org

The Borrower is governed by a Board of Trustees, as follows:

Chairman

David J. Vitale

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Cathy Birkeland

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(*) = Deceased

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Advisor:	Longhouse Capital Advisors, LLC	Chicago, IL	Lindsay Wall Ann Koch
Borrower's Counsel:	Nixon Peabody LLP	Chicago, IL	Sharone Levy Julie Seymour
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Bond Purchaser:	Wintrust Bank, N.A.	Chicago, IL	Kandace Lenti Erinn Siegel
Bond Purchaser's Counsel:	Chapman and Cutler LLP	Chicago, IL	Katherine Gale Eric Straughn
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson

LEGISLATIVE DISTRICTS

Congressional: 2
 State Senate: 13
 State House: 25

SERVICE AREA

The Museum of Science and Industry is a global destination, welcoming visitors from across the country and internationally while also focusing on engaging with the local community in the greater Chicago metropolitan area.

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