



February 12, 2013

\$35,000,000
Plymouth Place, Inc.

REQUEST	<p>Purpose: The proceeds will be used by Plymouth Place, Inc. (the “Corporation” or the “Borrower”) to: (i) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling and equipping certain health care facilities of the Borrower, including necessary and attendant equipment, facilities, site work and utilities thereto; (ii) refund all or a portion of the outstanding principal amount of the Authority’s \$20,000,000 Variable Rate Demand Revenue Bonds, Series 2005B (The Landing at Plymouth Place Project) (the “Series 2005B Bonds”); (iii) refund all or a portion of the outstanding principal amount of the Authority’s \$68,500,000 Variable Rate Demand Revenue Bonds, Series 2005C (The Landing at Plymouth Place Project) (the “Series 2005C Bonds” and, together with the Series 2005B Bonds, the “Prior Bonds”); (iv) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority or the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including but not limited to fees for insurance, credit enhancement or liquidity enhancement for the Bonds if deemed necessary or advisable by the Borrower.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																												
BOARD ACTIONS	<p>Final Bond Resolution</p> <p>Preliminary Bond Resolution approved 1/8/2013: Yeas: 11; Nays: 0; Abstentions: 0; Absent: 3 (Barclay, Brandt, Leonard); Vacancy: 1</p>																												
MATERIAL CHANGES	<p>None.</p>																												
JOB DATA	<table border="0"> <tr> <td style="text-align: center;">212</td> <td style="text-align: center;">Current jobs</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">New jobs projected</td> </tr> <tr> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Retained jobs</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Construction jobs projected</td> </tr> </table>	212	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected																				
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DESCRIPTION	<ul style="list-style-type: none"> • Location: La Grange Park / Cook County / Northeast Region • Plymouth Place, an Illinois not-for-profit corporation, operates a continuing care retirement community (“CCRC”) consisting of 182 independent living apartments, 35 independent living cottages, 53 assisted living units, 26 memory support assisted living units, and 86 nursing care beds. 																												
CREDIT INDICATORS	<ul style="list-style-type: none"> • The Bonds will be fixed rate bonds sold through a public offering. The Bonds will not carry a rating. A feasibility study is being prepared by Management and CliftonLarsonAllen. The feasibility study will be included in the prospectus/official statement. 																												
SECURITY	<ul style="list-style-type: none"> • First mortgage on property and equipment, and a gross revenue pledge. 																												
MATURITY	<ul style="list-style-type: none"> • Bonds will mature no later than May 15, 2045 (32 years). 																												
SOURCES AND USES ESTIMATED	<table border="0"> <thead> <tr> <th colspan="2" style="text-align: left;">Sources:</th> <th colspan="2" style="text-align: left;">Uses:</th> </tr> </thead> <tbody> <tr> <td>IFA Bonds</td> <td style="text-align: right;">\$35,000,000</td> <td>Refund 2005B/C Bonds</td> <td style="text-align: right;">\$28,117,317</td> </tr> <tr> <td>Equity Contribution</td> <td style="text-align: right;">691,020</td> <td>Debt Service Reserve Fund</td> <td style="text-align: right;">2,724,500</td> </tr> <tr> <td>Series 2005B/C Funds on Hand</td> <td style="text-align: right;"><u>4,145,821</u></td> <td>New Money/Allowance for Original Issue</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Discount/Cushion</td> <td style="text-align: right;">7,759,104</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>1,235,920</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$39,836,841</u></td> <td>Total</td> <td style="text-align: right;"><u>\$39,836,841</u></td> </tr> </tbody> </table>	Sources:		Uses:		IFA Bonds	\$35,000,000	Refund 2005B/C Bonds	\$28,117,317	Equity Contribution	691,020	Debt Service Reserve Fund	2,724,500	Series 2005B/C Funds on Hand	<u>4,145,821</u>	New Money/Allowance for Original Issue				Discount/Cushion	7,759,104			Costs of Issuance	<u>1,235,920</u>	Total	<u>\$39,836,841</u>	Total	<u>\$39,836,841</u>
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RECOMMENDATION	<p>Credit Review Committee recommends approval.</p>																												

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
February 12, 2013**

Project: Plymouth Place, Inc.

STATISTICS

Project Number:	H-SL-TE-CD-8598	Amount:	\$35,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Pam Lenane and Nora O'Brien
Location:	La Grange Park	County/ Region:	Cook/Northeast

BOARD ACTION

Final Bond Resolution	
Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

Preliminary Bond Resolution approved 1/8/2013:

Yeas: 11; Nays: 0; Abstentions: 0; Absent: 3 (Brandt, Barclay, Leonard); Vacancy: 1

PURPOSE

Bond proceeds will be used to: (i) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling and equipping certain health care facilities of the Borrower, including necessary and attendant equipment, facilities, site work and utilities thereto; (ii) refund all or a portion of the outstanding principal amount of the Authority's \$20,000,000 Variable Rate Demand Revenue Bonds, Series 2005B (The Landing at Plymouth Place Project) (the "**Series 2005B Bonds**"); (iii) refund all or a portion of the outstanding principal amount of the Authority's \$68,500,000 Variable Rate Demand Revenue Bonds, Series 2005C (The Landing at Plymouth Place Project) (the "**Series 2005C Bonds**" and, together with the Series 2005B Bonds, the "**Prior Bonds**"); (iv) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority or the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including but not limited to fees for insurance, credit enhancement or liquidity enhancement for the Bonds if deemed necessary or advisable by the Borrower.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA's issuance will convey federal tax-exempt status on interest paid to bondholders, thereby reducing the Borrower's interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
IFA Bonds	\$35,000,000	Refund 2005B/C Bonds	\$28,117,317
Equity Contribution	691,020	Debt Service Reserve Fund	2,724,500
Series 2005B/C		Costs of Issuance	1,235,920
Funds on Hand	<u>4,145,821</u>	New Money/Allowance for	
		Original Issue Discount/Cushion	<u>7,759,104</u>
Total	<u>\$39,836,841</u>	Total	<u>\$39,836,841</u>

JOBS

Current employment:	212	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	N/A

FINANCING SUMMARY

Credit Enhancement:	None
Structure:	Fixed rate, tax-exempt term bonds sold through a public offering.
Interest Rate:	To be determined on the day of pricing.
Interest Rate Modes:	Fixed through final maturities
Underlying Ratings:	None
Maturity:	No later than May 15, 2045
Estimated Closing Date:	March 15, 2013

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be used by **Plymouth Place, Inc.** (the “**Corporation**” or the “**Borrower**”) to: (i) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling and equipping certain health care facilities of the Borrower, including necessary and attendant equipment, facilities, site work and utilities thereto; (ii) refund all or a portion of the outstanding principal amount of the Authority’s \$20,000,000 Variable Rate Demand Revenue Bonds, Series 2005B (The Landing at Plymouth Place Project) (the “**Series 2005B Bonds**”); (iii) refund all or a portion of the outstanding principal amount of the Authority’s \$68,500,000 Variable Rate Demand Revenue Bonds, Series 2005C (The Landing at Plymouth Place Project) (the “**Series 2005C Bonds**” and, together with the Series 2005B Bonds, the “**Prior Bonds**”); (iv) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority or the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including but not limited to fees for insurance, credit enhancement or liquidity enhancement for the Bonds if deemed necessary or advisable by the Borrower.

BUSINESS SUMMARY

Plymouth Place, Inc. was incorporated as an Illinois not for profit corporation in 1939. The Corporation constructed a retirement community at its current location as a home for the elderly members of the United Church of Christ (formerly, the Congregational Church). The Corporation's continuing mission is to provide a retirement community, based on Christian values, that honors the individual's right to experience life to the fullest. The Corporation believes in the dignity and worth of each individual and the need to retain one's own personal identity and independence, and is dedicated to providing a gracious environment for individuals in their retirement years, as well as meeting the needs of the aging in the community at large. The Corporation's facilities and programs are open to all without regard to race, color, national origin or religion.

Plymouth Place is located on an 18.6 acre site in La Grange Park, IL and its facilities currently consist of 182 independent living apartments, 35 independent living cottages, 53 assisted living units, 26 memory support assisted living units, and 86 nursing care beds. 20 additional cottages are located on the site but are not in service.

Plymouth Place underwent a major campus redevelopment in 2005, which involved the issuance of \$146,000,000 of bonds issued through the Illinois Finance Authority (a portion of which will be refunded with the Series 2013 Bonds described herein).

ECONOMIC DISCLOSURE STATEMENT

Applicant: Plymouth Place, Inc.

Site Address: Plymouth Place
315 North La Grange Road
La Grange Park, IL 60526

Contact: Dale Lilburn, CEO. Phone: 708/482-6668

Website: www.plymouthplace.org

Project name: Plymouth Place

Organization: 501(c)(3) Not-for-Profit Corporation

State: Illinois

Ownership/2012-13 Board Members (501(c)(3)):

Board Member	Occupation	Term Expires (5/15)
Mr. R. Dean Conlin	Partner, Lord, Bissell & Brook	2014
Mr. Charles Grund	Principal, Grund & Reisterer Architects, Inc.	2013
Dr. Kent Armbruster	Little Company of Mary Hospital	2015
Mr. Norman Beles	Belcorp Financial Services	2015
Mr. Ray Felson	TPG Realty	2015
Mr. Walter Busse	Retired	2015
Mrs. Diane Hamburger	Retired	2015

Dr. Loren Horton	Retired	2014
Mr. Raymond E. Powers	Retired	2013
Mrs. Nancy Sutherland	Horticulture Certificate Candidate, Morton Arboretum	2014
Mr. Thomas Teegarden	W.F. Advisors	2013
Mrs. Harriet VerGowe	Retired	2015
Mrs. Mary Voigt	President, Residents' Council	N/A
Mr. James Gage	Vice President, Residents' Council	2014

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Timothy G. Lawler, Ltd.	Hinsdale	Tim Lawler
Bond Counsel	Jones Day	Chicago	John Bibby
Auditor:	CliftonLarsonAllen LLP	Chicago	Jim Thomas
Underwriter(s):	Ziegler	Chicago	Steve Johnson
Underwriters' Counsel:	Katten Muchin Rosenman LLP	Chicago	Janet Hoffman
Feasibility Consultant:	CliftonLarsonAllen LLP	Minneapolis	Jeff Vrieze
IFA Counsel:	Schiff Hardin LLP	Chicago	Bruce Weisenthal
IFA's Financial Advisor:	Public Financial Management, Inc.	Chicago	Shannon Williams

LEGISLATIVE DISTRICTS

Congressional:	3
State Senate:	11
State House:	21

SERVICE AREA

The primary market area identified for Plymouth Place includes the following zip codes:

- 60402
- 60513
- 60521
- 60523
- 60525
- 60526
- 60527
- 60534
- 60546
- 60558

The primary market area includes the communities of Berwyn, Hinsdale, Oakbrook, La Grange, Burr Ridge, Lyons, Riverside, Western Springs and Brookfield.