



June 12, 2012

\$85,000,000
The University of Chicago Medical Center

REQUEST	<p>Purpose: Bond proceeds will be used by The University of Chicago Medical Center (“UCMC” or the “Borrower”) to: (i) refund The University of Chicago Medical Center IHFA Series 2001 Bonds and (ii) pay associated costs of issuance.</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 5/8/2012 Ayes: 9; Nays: 0; Abstentions: 0; Absent: 3 (Brandt, Gold, Parish); Vacancies: 3</p>																
MATERIAL CHANGES	No material changes.																
JOB DATA	<table> <tr> <td>5,944</td> <td>Current jobs</td> <td>N/A</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>N/A</td> <td>Construction jobs projected</td> </tr> </table>	5,944	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: Chicago/ Cook County / Northeast Region The University of Chicago Medical Center operates three hospitals and an ambulatory care facility located on the main campus of the University of Chicago as well as certain outlying facilities. The three hospitals operated by UCMC consist of (1) its main adult patient care facility, (2) a maternity and women’s hospital and (3) The University of Chicago Comer Children’s Hospital. 																
SECURITY	<ul style="list-style-type: none"> All Obligations issued under the Master Trust Indenture, including the Series 2012A Obligations, will be secured by a security interest in the Unrestricted Receivables of the Obligated Group, but are not presently secured by a pledge, grant or mortgage of any of the other property of the Obligated Group. 																
CREDIT INDICATORS	<ul style="list-style-type: none"> The plan of finance contemplates the issuance of Fixed Rate Bonds, which will be dependent upon market conditions. Aa3/AA-/AA- (Moody’s/S&P/Fitch) 																
STRUCTURE	<ul style="list-style-type: none"> The Bonds will be publicly offered in the tax-exempt market and sold based on the Borrower’s underlying debt ratings Uninsured fixed rate bonds; serial bonds maturing 2012-2022 and term bonds maturing 2026, 2032 and 2036 																
SOURCES AND USES ESTIMATED	<table> <tr> <td colspan="2">Sources:</td> <td colspan="2">Uses:</td> </tr> <tr> <td>IFA Bonds</td> <td>\$72,785,000</td> <td>Refund Series 2001 Bonds</td> <td>\$78,205,000</td> </tr> <tr> <td>Premium</td> <td><u>6,330,418</u></td> <td>Cost of Issuance (<i>estimated</i>)</td> <td><u>910,418</u></td> </tr> <tr> <td>Total</td> <td>\$79,115,418</td> <td>Total</td> <td>\$79,115,418</td> </tr> </table>	Sources:		Uses:		IFA Bonds	\$72,785,000	Refund Series 2001 Bonds	\$78,205,000	Premium	<u>6,330,418</u>	Cost of Issuance (<i>estimated</i>)	<u>910,418</u>	Total	\$79,115,418	Total	\$79,115,418
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Total	\$79,115,418	Total	\$79,115,418														
RECOMMENDATION	Credit Review Committee recommends approval.																

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
June 12, 2012**

Project: The University of Chicago Medical Center

STATISTICS

Project Number:	H-HO-TE-CD-8549	Amount:	\$85,000,000 (Not-to-Exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Pam Lenane and Nora O'Brien
City:	Chicago	County/Region:	Cook/Northeast

BOARD ACTION

Final Bond Resolution	No IFA Funds at Risk
Conduit 501(c)(3) Bonds	No Extraordinary Conditions
Credit Review Committee recommends approval	

VOTING RECORD

The voting record from the Preliminary Bond Resolution approved on 5/8/2012 is as follows:

Ayes: 9; Nays: 0; Abstentions: 0; Absent: 3 (Brandt, Gold, Parish); Vacancies: 3

PURPOSE

Bond proceeds will be used to (i) refund The University of Chicago Medical Center IHFA Series 2001 Bonds and (ii) pay associated costs of issuance.

IFA PROGRAM AND CONTRIBUTION

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

VOLUME CAP

501(c)(3) bond issues do not require Volume Cap.

JOBS

Current employment:	5,944	New jobs projected:	N/A
		Construction jobs projected:	N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
IFA Bonds	\$72,785,000	Refund Series 2001 Bonds	\$78,205,000
Premium	<u>6,330,418</u>	Cost of Issuance (<i>estimated</i>)	<u>910,418</u>
Total	<u>\$79,115,418</u>	Total	<u>\$79,115,418</u>

FINANCING SUMMARY

Security: The Bonds will be secured by a security interest in the Unrestricted Receivables of the Obligated Group, but are not presently secured by a pledge, grant or mortgage of any of the other property of the Obligated Group.

Structure: Uninsured Fixed Rate Bonds

Interest Rate: To be determined the day of pricing

Interest Mode: Uninsured fixed rate bonds; serial bonds maturing 2012-2022 and term bonds maturing 2026, 2032 and 2036

Credit Enhancement: None

Maturity: Final Maturity will be 08/15/2036, which is the current final maturity date associated with the existing Series 2001 Bonds

Rating: Aa3/AA-/AA- (Moody's/S&P/Fitch)

Estimated Closing Date: June 28, 2012

PROJECT SUMMARY

Bond proceeds will be used to (i) refund The University of Chicago Medical Center IHFA Series 2001 Bonds and (ii) pay associated cost of issuance.

BUSINESS SUMMARY

University of Chicago Medical Center operates three hospitals and an ambulatory care facility located on the main campus of the University of Chicago as well as certain outlying facilities and activities. The three hospitals operated by UCMC consist of (1) the main adult patient care facility, (2) a maternity and women's hospital and (3) The University of Chicago Comer Children's Hospital.

ECONOMIC DISCLOSURE STATEMENT

Applicant: The University of Chicago Medical Center
5841 S. Maryland Avenue
Chicago (Cook County), IL
60637-1447

Borrower: The University of Chicago Medical Center

Board Members: See p. 4.

UCMC Board Members:

Rodney L. Goldstein (Chair), Frank M. Clark (Vice Chair), Trisha Rooney Alden, Andrew M. Alper (ex officio), Jeffrey S. Aronin, Diane P. Atwood, Robert H. Bergman, Ellen Block, Kevin J. Brown, John Bucksbaum, Benjamin D. Chereskin, Robert G. Clark, Stephanie Comer, James S. Crown, Craig J. Duchossois, James S. Frank, Stephanie Harris, William J. Hunckler III, Allan Klock (ex officio), Cheryl Mayberry-McKissack, Dane A. Miller, Christopher J. Murphy III, Emily Nicklin, Joseph P. Nolan, Brien M. O'Brien, Sharon O'Keefe (ex officio), Timothy K. Ozark, Kenneth S. Polonsky, MD, (ex officio), Nicholas K. Pontikes, James Reynolds, Jr., Thomas F. Rosenbaum (ex officio), Benjamin Shapiro, Jeffrey T. Sheffield, Melody Spann-Cooper, John A. Svoboda, Michael Tang, MarrGwen Townsend, Terry L. Van Der Aa, Scott Wald, Kelly R. Welsh, Paula Wolff, and Robert J. Zimmer (ex officio).

Life Trustees: Paul F. Anderson, Marshall Bennett, Lindy Bergman, Sidney Epstein, Robert Feitler, Stanford J. Goldblatt, Jules F. Knapp, Howard G. Krane, John D. Mabie, Barry L. MacLean, Michael Rosenberg, Robert G. Schloerb, Gordon Segal and Robert G. Weiss.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Katten Muchin Rosenman	Chicago	Elizabeth Weber
Bond Counsel:	Jones Day	Chicago	John Bibby
Accountant:	PricewaterhouseCoopers	Chicago	Robert Valletta
Financial Advisor:	Melio & Company	Chicago	Mark Melio
Underwriter:	J.P. Morgan Securities	New York	Suzanne Beitel
Co-managers:	Cabrera Capital Markets	Chicago	Santino Bibbo
	Loop Capital Markets	Chicago	Alfred W. Dinwiddie
Underwriter's Counsel:	Polsinelli Shughart	Chicago	Janet Ziegler
IFA Counsel:	Burke, Burns & Pinelli	Chicago	Mary Patricia Burns
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago	Courtney Shea

LEGISLATIVE DISTRICTS

Current Address

Congressional:	1	Bobby L. Rush
State Senate:	13	Kwame Raoul
State House:	26	William D. "Will" Burns

SERVICE AREA

UCMC's primary service area covers much of the south side of the City of Chicago. The primary service area is bounded by 36th Street to the north, Lake Michigan and the Indiana border to the east, 130th Street to the south and Western Avenue to the west. The primary service area is eight miles long, four miles wide at the northern boundary and eight miles wide at the southern boundary. Travel time from UCMC's facilities to the most distant parts of the primary service area is 25 to 30 minutes.

