



September 10, 2015 **\$65,000,000 (Not to Exceed)**
Plymouth Place, Inc.

REQUEST	<p>Purpose: The Series 2015 Bonds 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 but not limited to pre-construction costs, construction and equipping of the independent living cottages at 315 North LaGrange Road, LaGrange Park, Illinois (the “Project”); (ii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Revenue Bonds, Series 2005A (The Landing at Plymouth Place Project) (the “Prior Bonds”); (iii) fund working capital, if deemed necessary or advisable by the Authority or Borrower; (iv) fund a debt service reserve fund; and (v) pay certain expenses incurred in connection with the issuance of the Series 2015 Bonds and the refunding of the Prior Bonds.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: Waiver of Sub-Investment Grade Debt Policy being requested</p>																												
BOARD ACTIONS	<p>Final Bond Resolution: Voting Record (August 13, 2015) – Preliminary Bond Resolution – 9 Yeas 0 Nays 0 Present Extraordinary Conditions: Waiver of Sub-Investment Grade Debt Policy being requested</p>																												
MATERIAL CHANGES	<p>Updated Sources and Uses and Financial Statements.</p>																												
JOB DATA	<table border="0"> <tr> <td style="text-align: center;">224</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>	224	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected																				
224	Current jobs	N/A	New jobs projected																										
N/A	Retained jobs	N/A	Construction jobs projected																										
DESCRIPTION	<ul style="list-style-type: none"> • Location: La Grange Park / Cook County / Northeast Region • Plymouth Place, an Illinois 501(c)(3) corporation incorporated in 1939, operates a continuing care retirement community (“CCRC”) consisting of 182 independent living apartments, 55 independent living cottages (32 of which are not currently maintained or available for occupancy), 52 assisted living units, 26 memory support assisted living units, and 86 nursing care beds. Plymouth Place is located on an 18.6 acre site in La Grange Park, Illinois. Plymouth Place underwent a major campus redevelopment in 2005, for which IFA Bonds totaling \$146,000,000 were issued. Plymouth Place was redeveloped by Greystone Communities and it is managed by Providence Management and Development Company. 																												
CREDIT INDICATORS	<ul style="list-style-type: none"> • The Bonds will be tax-exempt fixed rate bonds sold through a public offering. Fitch has been engaged to issue a credit rating on the Series 2015 Bonds (“BB+” Rating anticipated). 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, 2050 																												
SOURCES AND USES ESTIMATED	<table border="0"> <thead> <tr> <th style="text-align: left;"><u>Sources:</u></th> <th></th> <th style="text-align: left;"><u>Uses:</u></th> <th></th> </tr> </thead> <tbody> <tr> <td>Series 2015 Bonds</td> <td style="text-align: right;">\$57,085,000</td> <td>Refunding Escrow</td> <td style="text-align: right;">\$55,896,604</td> </tr> <tr> <td>2005A Trustee-Held Funds</td> <td style="text-align: right;">\$6,081,890</td> <td>CapEx Reimbursement</td> <td style="text-align: right;">\$400,000</td> </tr> <tr> <td>Equity Contribution (COI > 2%)</td> <td style="text-align: right;"><u>\$389,575</u></td> <td>Redevelopment of Cottages Seed Money</td> <td style="text-align: right;">\$2,000,000</td> </tr> <tr> <td></td> <td></td> <td>Series 2015 DSRF</td> <td style="text-align: right;">\$3,724,425</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>\$1,535,436</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$63,556,465</u></td> <td>Total</td> <td style="text-align: right;"><u>\$63,556,465</u></td> </tr> </tbody> </table>	<u>Sources:</u>		<u>Uses:</u>		Series 2015 Bonds	\$57,085,000	Refunding Escrow	\$55,896,604	2005A Trustee-Held Funds	\$6,081,890	CapEx Reimbursement	\$400,000	Equity Contribution (COI > 2%)	<u>\$389,575</u>	Redevelopment of Cottages Seed Money	\$2,000,000			Series 2015 DSRF	\$3,724,425			Costs of Issuance	<u>\$1,535,436</u>	Total	<u>\$63,556,465</u>	Total	<u>\$63,556,465</u>
<u>Sources:</u>		<u>Uses:</u>																											
Series 2015 Bonds	\$57,085,000	Refunding Escrow	\$55,896,604																										
2005A Trustee-Held Funds	\$6,081,890	CapEx Reimbursement	\$400,000																										
Equity Contribution (COI > 2%)	<u>\$389,575</u>	Redevelopment of Cottages Seed Money	\$2,000,000																										
		Series 2015 DSRF	\$3,724,425																										
		Costs of Issuance	<u>\$1,535,436</u>																										
Total	<u>\$63,556,465</u>	Total	<u>\$63,556,465</u>																										
RECOMMENDATION	<p>Credit Review Committee recommends approval.</p>																												

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
September 10, 2015**

Project: Plymouth Place, Inc.

STATISTICS

Project Number:	12303	Amount:	\$65,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Pam Lenane
Location:	La Grange Park	County/ Region:	Cook/Northeast

BOARD ACTION

Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Credit Review Committee recommends approval	Extraordinary Conditions:
Final Bond Resolution	Waiver of Sub-Investment Grade Debt Policy being requested

PURPOSE

The Series 2015 Bonds 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 but not limited to the pre-construction costs, construction and equipping of the independent living cottages at 315 North LaGrange Road, LaGrange Park, Illinois (the "Project"); (ii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Revenue Bonds, Series 2005A (The Landing at Plymouth Place Project) (the "**Prior Bonds**"); (iii) fund working capital, if deemed necessary or advisable by the Authority or Borrower; (iv) fund a debt service reserve fund; and (v) pay certain expenses incurred in connection with the issuance of the Series 2015 Bonds and the refunding of the Prior Bonds.

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.

JOBS

Current employment:	224	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
Series 2015 Bonds	\$57,085,000	Refunding Escrow	\$55,896,604
Trustee-Held Funds	\$6,081,890	CapEx Reimbursement	\$400,000
Equity Contribution		Redevelopment of Cottages Seed	
For costs of		Money	\$2,000,000
Issuance > 2%	<u>\$389,575</u>	Series 2015 DSRF	\$3,724,425
		Costs of Issuance	<u>\$1,535,436</u>
Total	<u>\$63,556,465</u>	Total	<u>\$63,556,465</u>

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:	Fitch engaged to issue rating on Series 2015 Bonds (“BB+” Anticipated)
Maturity:	No later than May 15, 2050
Estimated Closing Date:	October 2015

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 but not limited to the pre-construction, construction and equipping of the independent living cottages at 315 North LaGrange Road, LaGrange Park, Illinois (the “**Project**”); (ii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Revenue Bonds, Series 2005A (The Landing at Plymouth Place Project) (the “**Prior Bonds**”); (iii) fund working capital, if deemed necessary or advisable by the Authority or Borrower; (iv) fund a debt service reserve fund; and (v) pay certain expenses incurred in connection with the issuance of the Series 2015 Bonds and the refunding of the Prior Bonds.

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, 55 independent living cottages, 52 assisted living units, 26 memory support assisted living units, and 86 nursing care beds. The 55 cottages were constructed in the 1950's and due to their condition they are no longer being marketed, although 23 of them are being maintained so as to be suitable for occupancy. These 23 cottages are made available to residents on a rental basis to those who express an interest. The Borrower expects that over time, all of the original cottages will be demolished and this area of the campus will be redeveloped.

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 the Series 2005 Bonds were refunded with Series 2013 Bonds and the remaining Series 2005 Bonds will be refunded with the Series 2015 Bonds described herein.

Plymouth Place was redeveloped by Greystone Communities, a well-known developer based in Dallas and specializing in senior living properties throughout the United States. Plymouth Place is managed by Providence Management and Development Company, an owner, manager and consultant to senior living communities located primarily in Illinois and Michigan.

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

Plymouth Place 2015-16 Board Members: Please note that a Board Member’s term is typically three years, and members of the Board can serve an unlimited number of terms, but no more than three consecutive full terms (unless there are special circumstances).

Board Member	Length of Service (Years)	Occupation	Term Expires (May 31)
Mr. R. Dean Conlin, Chair	18	Of Counsel, Locke Lord LLP	2016
Kent Armbruster, M.D.	3	Little Company of Mary Hospital	2018
Marvin Baldwin	2	President, Foods Resource Bank	2016
Doris Bryant	2	Retired Assistant Vice President, Investment Law, Allstate Investments	2016
Walter Busse, M.D., D.D.S.	3	Retired Oral Surgeon	2018
Mark Cloghessy	1	Retired Senior Vice President for Allstate Investments	2017
Loren Horton, M.D.	7	Retired Physician	2017
David Onion	2	CEO, Chicago Capital Holdings	2016
Carly Stucklen-Sather	1	Pastor, First Congregational Church of La Grange	N/A
Harriet VerGowe	3	Retired IBM Consulting	2018
Robert Westrick	1	President, WNA Wealth Advisors, Inc.	2017
William Coates	2	President, Residents’ Council	N/A
Lou Curotto	1	Vice President, Residents’ Council	N/A
Laura Weyrauch		Construction Consultant	2017

PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Timothy G. Lawler, Ltd.	Hinsdale	Tim Lawler
Bond Counsel:	Chapman and Cutler LLP	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:	Charity & Associates, P.C.	Chicago	Timothy Hinchman
IFA’s Financial Advisor:	Acacia Financial Group, Inc.	Chicago	Jim Beck

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.