



\$16,000,000 – FINAL ISSUANCE AMOUNT – CLOSED 9/19/2017

PAB CONDUIT

September 14, 2017

\$16,000,000

Tabor Hills Supportive Living Community, LLC

<p>REQUEST</p>	<p>Purpose: Bond proceeds will be used to: (i) refund Tabor Hills Supportive Living Community, LLC (the “Community”) Series 2006 IFA Bonds, and (ii) pay cost of issuance relating to the Series 2006 Bonds.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>												
<p>BOARD ACTIONS</p>	<p>Final Bond Resolution (<i>One-time consideration</i>)</p>												
<p>MATERIAL CHANGES</p>	<p>This is the first time this project is being presented to the Board.</p>												
<p>JOB DATA</p>	<table border="0"> <tr> <td style="padding-right: 20px;">39</td> <td style="padding-right: 20px;">Current jobs (IL)</td> <td style="padding-right: 20px;">0</td> <td>New jobs projected</td> </tr> <tr> <td>39</td> <td>Retained jobs</td> <td>0</td> <td>Construction jobs projected</td> </tr> </table>	39	Current jobs (IL)	0	New jobs projected	39	Retained jobs	0	Construction jobs projected				
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<p>DESCRIPTION</p>	<ul style="list-style-type: none"> • Location: Naperville (DuPage County / Northeast Region) • Description: Bohemian Home for the Aged (“Home”) was originally incorporated as an Illinois not-for-profit corporation in 1894 for the purpose of establishing, operating and maintaining a skilled nursing facility for seniors which was known as Bohemian Home for the Aged, located at Foster and Pulaski Avenues in Chicago, Illinois. This facility was sold in 1994 and the Home developed new senior living facilities originally consisting of a 211-bed nursing facility (the "Nursing Facility") and independent living patio homes containing 82 units, later expanded to 104 units (the "Independent Living Community" or the "Patio Homes") in Naperville, Illinois (the "Naperville Campus"). Tabor Hills Healthcare Facility, Inc. (“Tabor Hills”) was incorporated as an Illinois not-for-profit corporation in 1992 for the purpose of establishing, maintaining and managing the Nursing Facility. The Community was organized in May 2006 as an Illinois limited liability company for the purpose of developing and operating the 95-unit supportive living facility constructed at the Naperville Campus with a portion of the proceeds of the Series 2006 Bonds. <p style="margin-left: 40px;">A portion of the proceeds of the Series 2006 Bonds was used by the Community to construct a 95-unit Supportive Living Community on 17 acres of land purchased by the Home in 2000 and added to the Naperville Campus. This 17-acre parcel is leased by the Home to the Community pursuant to a ground lease for a term of 99 years</p>												
<p>SECURITY/MATURITY</p>	<ul style="list-style-type: none"> • The Bonds are expected to be secured by an obligation of Tabor Hills under a Master Trust Indenture. Such obligation will include a pledge of revenue and mortgage. • The Bonds will fully mature not later than 2057. 												
<p>CREDIT INDICATORS</p>	<ul style="list-style-type: none"> • The Bonds will not be rated as they will be purchased directly by Fifth Third Bank. 												
<p>STRUCTURE</p>	<ul style="list-style-type: none"> • Tabor Hills contemplates the issuance of approximately \$16 million of tax-exempt bank direct placement bonds by Fifth Third Bank. 												
<p>SOURCES AND USES ESTIMATED</p>	<table border="0" style="width: 100%;"> <tr> <td colspan="2">Sources:</td> <td colspan="2">Uses:</td> </tr> <tr> <td style="width: 30%;">IFA Bonds</td> <td style="width: 20%; text-align: right;"><u>\$16,000,000</u></td> <td style="width: 30%;">Refunding Escrow</td> <td style="width: 20%; text-align: right;"><u>\$16,000,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$16,000,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$16,000,000</u></td> </tr> </table>	Sources:		Uses:		IFA Bonds	<u>\$16,000,000</u>	Refunding Escrow	<u>\$16,000,000</u>	Total	<u>\$16,000,000</u>	Total	<u>\$16,000,000</u>
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Total	<u>\$16,000,000</u>	Total	<u>\$16,000,000</u>										
<p>RECOMMENDATION</p>	<p>Credit Review Committee recommends approval.</p>												

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
September 14, 2017**

Project: Tabor Hills Supportive Living Community, LLC

STATISTICS

Project Number: 12402	Amount: \$16,000,000 (Not-to-Exceed)
Type: 501(c)(3) Bonds	IFA Staff: Pam Lenane
Location: Naperville	County/Region: DuPage / Northeast

BOARD ACTION

Final Bond Resolution (<i>One-time consideration</i>)	No IFA funds at risk
Conduit 501 (c)(3) Bonds	No extraordinary conditions
Credit Review Committee recommends approval	

VOTING RECORD

This is the first time this project has been brought before the IFA Board of Directors.

PURPOSE

Bond proceeds will be used to: (i) refund Tabor Hills Supportive Living Community, LLC (“**Community**”) Series 2006 IFA Bonds, and (ii) pay cost of issuance relating to the Series 2006 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 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: 39 FTE’s (in Illinois)	New jobs projected: 0
Jobs retained: 39 FTE’s (in Illinois)	Construction jobs projected: 0

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES AND USES	Sources:	Uses:	
	IFA Bonds	Refunding Escrow	<u>\$16,000,000</u>
	Total	Total	<u>\$16,000,000</u>

FINANCING SUMMARY/STRUCTURE

Security:	First mortgage on property and equipment; gross revenue pledge.
Structure:	The Bonds will be structured as a direct bank placement with Fifth Third Bank.
Interest Rate:	Fixed rate – 3.0%
Credit Enhancement:	None
Maturity:	The Bonds will mature no later than 2057.
Rating:	The bonds will not carry a rating as they will be privately placed with Fifth Third Bank.
Estimated Closing Date:	September 19, 2017

PROJECT SUMMARY

Bond proceeds will be used to: (i) refund **Tabor Hills Supportive Living Community, LLC** (the "**Community**") Series 2006 IFA Bonds, and (ii) pay cost of issuance relating to the Series 2006 Bonds.

BUSINESS SUMMARY

Bohemian Home for the Aged, an Illinois not for profit corporation (the "**Home**"), **Tabor Hills Health Care Facility Inc.**, an Illinois not for profit corporation ("**Tabor Hills**"), and **Tabor Hills Supportive Living Community, LLC**, an Illinois limited liability company (the "**Community**") are currently the Members of the Obligated Group under the Master Indenture ("Obligated Group"). The Home is the sole corporate member of Tabor Hills, and the sole member of the Community. The Obligated Group (comprised of the Home, Tabor Hills, and the Community) is liable for payment of the Series 2006 Bonds.

The Home was originally incorporated as an Illinois not-for-profit corporation in 1894 for the purpose of establishing, operating and maintaining a skilled nursing facility for seniors which was known as Bohemian Home for the Aged, located at Foster and Pulaski Avenues in Chicago, Illinois. This facility was sold in 1994 and the Home developed new senior living facilities originally consisting of a 211-bed nursing facility (the "Nursing Facility") and independent living patio homes containing 82 units, later expanded to 104 units (the "Independent Living Community" or the "Patio Homes") in Naperville, Illinois (the "Naperville Campus"). Tabor Hills Healthcare Facility, Inc. Tabor Hills was incorporated as an Illinois not-for-profit corporation in 1992 for the purpose of establishing, maintaining and managing the Nursing Facility. The Tabor Hills Supportive Living Community, LLC (the "Community") was organized in May 2006 as an Illinois limited liability company for the purpose of developing and operating the 95-unit Supportive Living Facility constructed at the Naperville Campus with a portion of the proceeds of the Series 2006 Bonds.

A portion of the proceeds of the Series 2006 Bonds was used by the Community to construct a 95-unit Supportive Living Community on 17 acres of land purchased by the Home in 2000 and added to the Naperville Campus. This 17-acre parcel is leased by the Home to the Community pursuant to a ground lease for a term of 99 years.

The Community is an affordable assisted living facility administered by the Illinois Department of Healthcare and Family Services that offers seniors (65 and older) housing with supportive services. The Community is open to both private pay and Medicaid eligible recipients. One of the purposes of the Project is to preserve privacy and autonomy while emphasizing health and wellness for seniors who would otherwise require nursing facility care.

The Supportive Living Community combines apartment style housing with personal care and other services, so that residents can live independently and take part in decision making regarding their care. Personal choice, dignity, privacy and individuality are critical components in the philosophy behind the Supportive Living Community.

Residents will be able to choose from a menu of services that are provided by the facility based on need, which include nursing, social/recreational programming, health promotion and exercise programs, medication oversight, personal care, laundry, housekeeping, maintenance, 24-hour response/security and other ancillary services. Residents of the Community must undergo a Determination of Need (DON) screening, and not have a diagnosis of active tuberculosis. An assessment of each resident's health status followed by consultation with the resident occurs on a regular basis. An ongoing service plan assures the appropriate level of care for each individual living in the Supportive Living Community. Residents of the community must undergo a Determination of Need (DON) screening, and not have a diagnosis of active tuberculosis. Assessments of each resident's health status followed by consultation with the resident will occur on a regular basis. An ongoing service plan will assure the appropriate level of care for each individual living in the Supportive Living Community.

Certified providers can charge a different rate for private pay residents, and must accept the Department's rate for services rendered on behalf of Medicaid-eligible persons. Department rates are based upon 60% of the weighted average nursing facility rates for the geographic grouping. Each Medicaid-eligible resident must have income equal to or greater than the current supplemental security income and must contribute all but \$90 each month to the provider for lodging and meals. A provider may become a food stamp agent and receive food stamp allotments from residents as payment towards meals.

The Community consists of a two-story building with an exterior finish of brick and siding. There are 95 apartments of which there are 18 studios, 69 one-bedroom units and 8 two-bedroom units. The studio apartments are 337 square feet, the one-bedroom units are 579 square feet and the two-bedroom units are 896 square feet. Each apartment has a kitchen area that includes a microwave, a sink and a refrigerator with a separate freezer. The bathroom has a shower, raised toilet and a standard sink. The two story lobby area is visible from the second floor and accessible by a winding staircase. Oak accents complement the décor throughout the building. Each unit reflects the personality of the occupant as the furnishing and decorating are the responsibility of the resident.

The amenities of the Community include a spa containing a bath, shower area, toilet and standard sink. A dining room with an attached outside patio seating area is accented by a decorative water feature. Residents of the Community are offered three meals a day seven days a week. A beverage area is available to all residents throughout the day. A private dining room is available for reservation by the residents for special occasions. Common areas are throughout the building, including television rooms, living room with a fireplace, computer room, a four season room with an attached bird and butterfly garden, beauty/barber shop, fitness room, laundry rooms for personal clothing and an activity room. A General Store is open periodically throughout the week, so that residents may purchase necessities such as personal products, candies, cards and small gifts.

Tabor Hills is licensed annually by the State of Illinois and is certified by the Title XIX (Medicaid) and Medicare programs of nursing care reimbursement. The Community is Medicaid Certified as well.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant: Tabor Hills Supportive Living Community, LLC

Location: 1347 Crystal Avenue
Naperville, IL 60563
(708) 894-1146

Contact: Gloria Pindiak, CEO
Frances Salinas, CFO

Obligated Group: Bohemian Home for the Aged, Tabor Hills Healthcare Facility, Inc., Tabor Hills Supportive Community, LLC

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

State: Illinois

Board of Directors: Stanley D. Loula, Chairman of the Board / President / Director
Gloria J. Pindiak, Vice Chairman of the Board / Vice President /
Director Robert Peiler, Secretary / Director
James Hill, Treasurer / Director

Members: John Bozett
Angeline Bultas
John Eckman
Lynda Filipello
Jim Kopriva
Frank Michalek
Aaron Troy

PROFESSIONAL & FINANCIAL

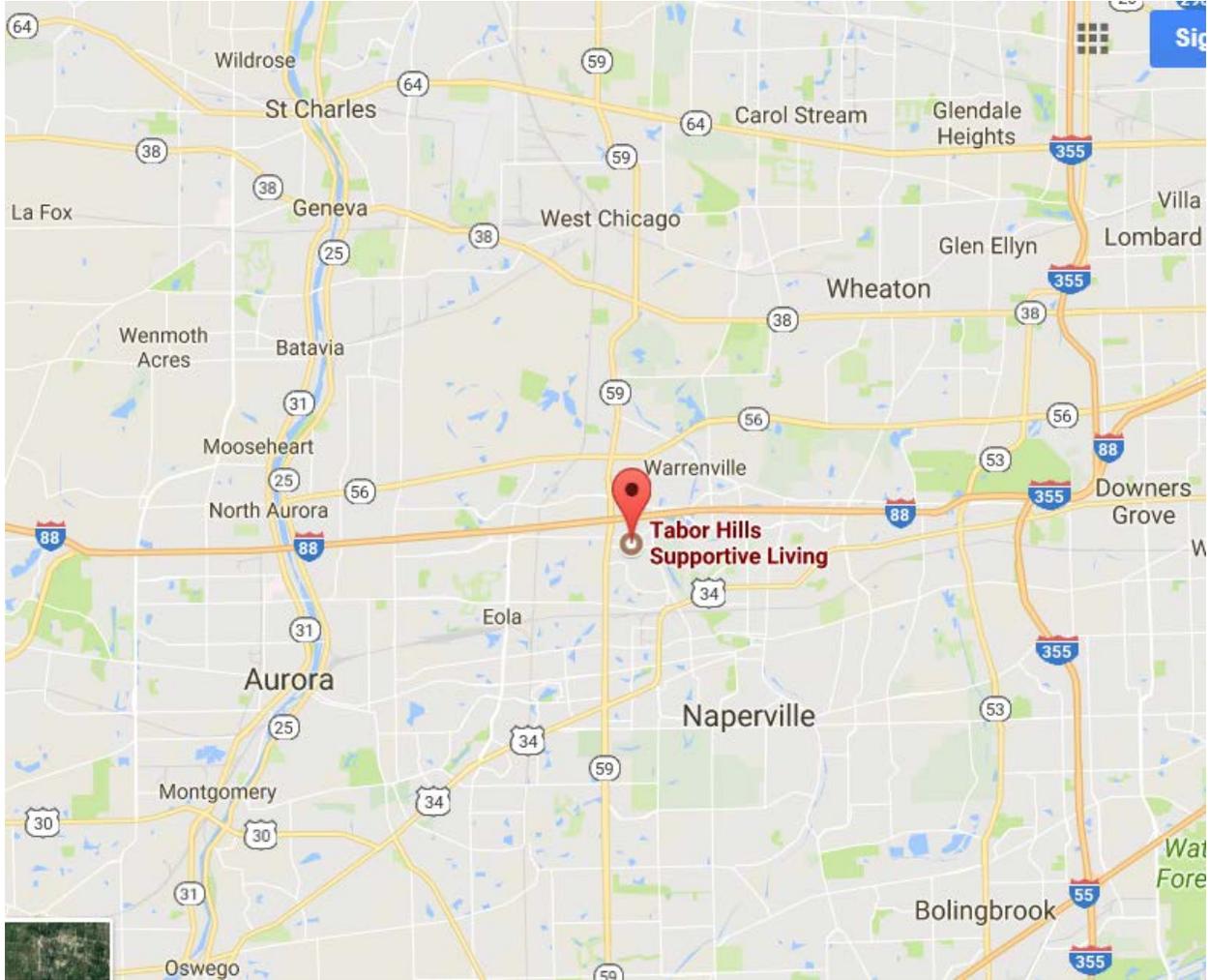
Borrower's Counsel:	Erickson Peterson Cramer	Lake Forest	Julia A. Peterson
Bond Counsel:	Chapman and Cutler LLC	Chicago	John Bibby
Bank:	Fifth Third Bank	Chicago	Stan Rosendahl and Brett Nardi
Bank Counsel:	Chapman and Cutler LLC	Chicago	Carol Thompson
Bond Trustee:	Wells Fargo	Chicago	Daniel Radick
IFA Counsel:	Charity & Associates PC	Chicago	Tim Hinchman
IFA Financial Advisor:	Sycamore Advisors, LLC	Indianapolis, IN Chicago, IL	Diana Hamilton Courtney Tobin

LEGISLATIVE DISTRICTS

Congressional: 6
State Senate: 21
State House: 41

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SITE MAP



Source: Google Maps