

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Friday, February 9, 2024, at 9:00 a.m., a public hearing will be held before the Executive Director of the Illinois Finance Authority (the “*Authority*”), or his designee, in Suite 501 of the law offices of Hart, Southworth & Witsman, One North Old State Capitol Plaza, Springfield, Illinois 62701, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “*Code*”), regarding a plan of finance by the Authority to issue its Lease Revenue Bonds, Series 2024 (UChicago Medicine Project), in one or more series of tax-exempt and/or taxable series, in an aggregate principal amount not to exceed \$50,000,000 over the longest period permitted by law (the “*Bonds*”). In the event that the designated public hearing location described in the preceding sentence is not adequate to accommodate social distancing concerns of any persons who arrive at the designated time of the public hearing or is otherwise unavailable due to health concerns, at the request of anyone present or if the space is otherwise unavailable due to health concerns, the Authority will move the public hearing outside in the immediate vicinity of the building and members of the public will be redirected to that location. In addition, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons telephonically on Friday, February 9, 2024, at 9:00 A.M. by dialing into the toll-free telephone conference line number: (888) 494-4032 and entering access code: 795-179-0918.

The proceeds of the Bonds will be provided to Mizuho America Leasing LLC, a New York limited liability company (the “*Lessor*”), for the beneficial use of The University of Chicago Medical Center, an Illinois not for profit corporation (“*UCMC*”). The proceeds of the Bonds will be used by the Lessor to (i) purchase one or more vertical separation units comprised of approximately 62,000 square feet occupied or to be occupied by UCMC located at 355 East Grand Avenue, Chicago, Illinois, and the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain improvements to such property, (ii) purchase the real property, building and improvements occupied or to be occupied by UCMC located at 4646 S. Drexel Boulevard, Chicago Illinois consisting of approximately 1.2 acres of land, and an approximately 12,500 square foot building and the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain improvements to such property, (iii) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Authority, UCMC and the Lessor; (iv) fund working capital, if deemed necessary or desirable by the Authority, UCMC and the Lessor; (v) fund interest accruing on the Bonds, if deemed necessary or desirable by the Authority, UCMC and the Lessor; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds, all as permitted by the Illinois Finance Authority Act (the “*Act*”). The Bonds will be issued as qualified 501(c)(3) Bonds.

All of the facilities and improvements to be financed with the proceeds of the Bonds will be leased by the Lessor to UCMC which will be the owner of such facilities and improvements for federal tax purposes. Payments of rent made by UCMC to the Lessor under one or more leases (“*Lease Payments*”) will be the sole source of payment for amounts payable by the Lessor to the Authority and for the principal of and interest on the Bonds.

Title to the facilities and improvements financed by the Bonds at the locations listed below will be held by the Lessor. Such facilities and improvements will be leased to UCMC and UCMC will be the principal user of the property. A general functional description of each facility, the location of each such facility and the maximum amount of the proceeds of the Bonds to be issued with respect to each such facility are listed below:

1. one or more vertical separation units comprised of approximately 62,000 square feet occupied or to be occupied by UCMC and used for the provision of direct health care to patients or for its general corporate purposes located on the first and second floors of the building at 355 East Grand Avenue, Chicago, Illinois 60611, not to exceed \$40,000,000.
2. real property, building and improvements occupied or to be occupied by UCMC and used for the provision of direct health care to patients or for its general corporate purposes located at 4646 S. Drexel Boulevard, Chicago Illinois 60653 consisting of approximately 1.2 acres of land, and an approximately 12,500 square foot building, not to exceed \$15,000,000.

The Bonds are special, limited obligations of the Authority, payable solely out of the Lease Payments and other funds pledged and assigned for their payment in accordance with one or more agreements between the Lessor and the Authority and one or more trust indentures pursuant to which the Bonds are issued. The Bonds do not constitute a debt of the Authority, the State of Illinois, or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority, the State of Illinois, or any political subdivision thereof, or grant to the owners thereof any right to have the Authority, the General Assembly or any political subdivision of the State of Illinois levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon. The Authority has no taxing power.

The above notice of public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. At the time and place set for the public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed plan of financing. In addition, residents, taxpayers and other interested persons that attend the public hearing telephonically by dialing into the toll-free telephone conference line number noted above will be given the opportunity to express their views for or against the proposed plan of financing at a designated point in the public hearing. Written comments may also be submitted to the Executive Director of the Authority via email at publiccomments@il-fa.com or at his office located at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 until February 7, 2024.

In accordance with the Americans with Disabilities Act (“ADA”), if any person with a disability as defined by the ADA needs special accommodations to participate in the public hearing, then not later than February 8, 2024, he or she should contact the Authority at (312) 651-1300.

NOTICE DATED: January 31, 2024

By: /s/ Christopher Meister
 Executive Director,
 Illinois Finance Authority