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TONI PRECKWINKLE

PRESIDENT

Cook County Board
of Commissioners

John Daley
Chairman, Committee on Finance
Commissioner, 11th District
118 N Clark Street Room 567
Chicago, Illinois 60602

May 8, 2019

Dear Chairman Daley:

Below are responses to your questions regarding County Board item #19-3122 (Authorizing the County to Issue Tax-Exempt Revenue Bonds to Finance the Plum Creek of Markham Project) which was sent to the Finance Committee for Consideration.

1. Who is responsible for repayment of these tax-exempt revenue bonds, what is the projected timetable for repayment and what is the County's liability should the borrower fail to repay?

Response: The borrower, Markham Supportive Care, L.P. is the primary responsible party for repayment. The bonds are secured solely by revenues received by the County from the borrower. Should the borrower be unable to pay, two individuals involved in the transaction, Thomas Leontios and Paul Khanna, will be parties to a guaranty agreement providing additional security to the bondholders. The County will never have any financial liability associated with the transaction. The bonds are not and never will be debt of the County, the State of Illinois, or any political subdivision thereof. The bonds are expected to mature 18 years from the time of issuance.

2. What is the timetable for completion of this proposed project and when will the County Board be notified of the total amount of bond financing being issued?

Response: Construction is anticipated to be complete within 12 to 18 months from the time of issuance. The exact amount of the issuance of the bonds will not be determined until when the bonds are priced. The developer currently anticipates the issuance to be between \$12.5 and 14.0 million. In no event will the amount of the bonds exceed \$14.0 million, which was the maximum amount identified in Resolution 18-5016, which declared official intent regarding the bonds.

Sincerely,

Ammar M. Rizki
Chief Financial Officer

Cc: Toni Preckwinkle, President Cook County Board of Commissioners
Board of Commissioners
Jay Stewart, Bureau Chief, Cook County Bureau of Economic Development
John Roberson, Special Assistant, Government & Legislative Affairs

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