



Bureau of Finance | Office of the Chief Financial Officer

IVAN SAMSTEIN

CHIEF FINANCIAL OFFICER

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TONI PRECKWINKLE

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October 9, 2013

Honorable Toni Preckwinkle
President, Cook County Board of Commissioners
and Members of the Cook County Board of Commissioners
118 North Clark Street, Room 537
Chicago, IL 60602

Re: Proposed Board Item 13-1938 / A Resolution Approving Extension to Previously Authorized Line of Credit

Dear Madam President and Cook County Commissioners:

The Bureau of Finance respectfully submits the attached Resolution, through which the Board would approve an extension on the previously authorized Line of Credit to November 30, 2015 and a reduction in the Line of Credit's draw-cap by \$100,000,000.

RATIONALE: Very competitive market rates present a real advantage to us, in terms of ensuring liquidity in the event of unforeseen or contingent circumstances for an additional year. At the same time, the County's structurally balanced budget, and improved financial practices enable us to reduce the draw-cap, thereby reducing the cost of the Line of Credit itself. The County used the Line of Credit to provide greater flexibility for instance to fund the costs of the Young lawsuit settlement and to pre-pay those costs rapidly as budget conditions warranted. The extension will allow us to continue to maintain flexibility, while locking in favorable credit costs in today's market.

ATTACHMENTS:

1. Amendment to the Line of Credit
2. Note
3. Note Order

If you have any questions or concerns, please do not hesitate to contact Joseph Clary, Special Assistant for Legal Affairs, 312.603.0477.

Sincerely,

Ivan Samstein
Chief Financial Officer
Cook County Bureau of Finance

cc: G. A. Finch, Chief of Staff
Patrick Carey, Special Assistant – Legislative and Governmental Affairs
Matthew DeLeon, Secretary to the Board