



**AMMAR RIZKI**

ACTING CHIEF FINANCIAL OFFICER

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**MEMORANDUM**

Date: October 10, 2017

To: Honorable Chairman John Daley, Cook County Board of Commissioners  
Honorable Cook County Board of Commissioners

CC: John Keller, Chief of Staff  
Lanetta Haynes Turner, Deputy Chief of Staff  
Erik Varela, Legislative and Governmental Affairs

From: Ammar Rizki, Acting Chief Financial Officer, Bureau of Finance 

**Subject: Debt Impact Note on Item 17-4284 Proposed Ordinance Amendment Authorizing Supplemental Documents Relative to Navistar Recovery Zone Facility Bonds**

In accordance with Sec. 2-78 of the Cook County Code of Ordinances, this note is prepared to convey the impact of item #17-4284 Proposed Ordinance Amendment Authorizing Supplemental Documents Relative to Navistar Recovery Zone Facility Bonds on the County's debt. The ordinance will authorize certain new documents related to a series of \$90 million Recovery Zone Facility Bonds issued by the County in 2010 on behalf of Navistar. This Ordinance has no impact to the County's debt.

These documents make certain technical changes and allow Navistar to issue additional debt in exchange for an increase in the fixed rate being paid on these existing bonds. The County neither guarantees nor pays on this debt. The County does not hold this debt. The County is involved solely as a conduit issuer and has no financial interest in the bonds whatsoever. As the conduit issuer, the County must approve of these documents for the transaction to occur. Navistar and 50% plus one of the bondholders have agreed to the changes, as required under the existing documents.

**TONI PRECKWINKLE**

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