

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2018

E. Long-term debt

1. Outstanding Long-term Debt

The County's debt is issued pursuant to the County's home rule powers under the 1970 Constitution of the State of Illinois and authorizing ordinances adopted by the County Board. The County has authority to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval. The annual debt service requirements to retire long-term bonds outstanding at November 30, 2018, as presented in Table 1 below, are based on the stated maturities of the various bond indentures, including variable rate demand bonds (both direct placements and variable rate demand bonds) and assumes that these bonds will be remarketed and that credit facilities for these bonds will be renewed over the term of the bond indentures.

As of November 30, 2018, the outstanding principal is comprised of \$3.4 billion of General Obligation and Sales Tax Revenue Bonds, as shown in the following chart:

Table 1

Fiscal Year	Total Principal	Total Interest	Total Requirements
2019	\$ 153,900,000	\$ 165,568,933	\$ 319,468,933
2020	152,925,000	158,709,778	311,634,778
2021	146,905,000	151,247,432	298,152,432
2022	154,175,000	143,927,087	298,102,087
2023	160,225,000	136,084,011	296,309,011
2024-2028	956,710,000	551,337,138	1,508,047,138
2029-2033	1,192,441,750	307,953,334	1,500,395,084
2034-2038	414,945,000	51,465,426	466,410,426
2039-2040	40,000,000	2,400,000	42,400,000
Total	\$ 3,372,226,750	\$ 1,668,693,139	\$ 5,040,919,889

Interest on variable rate debt included in Table 1 above was calculated using the interest rate at fiscal year-end, November 30, 2018, and assumes that current rates remain the same through final maturity.

Series 2004D – 2.250%
Series 2012A – 2.366%
Series 2012B – 3.147%
Series 2014C – 2.552%