

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

B. Redefinition of Certain Terms of General Obligation Variable Rate Refunding Bonds, Series 2014C

On December 3, 2018, the County amended the Indenture of Trust and other related documents to amend certain terms associated with the General Obligation Variable Rate Refunding Bonds, Series 2014C. Wells Fargo Municipal Capital Strategies, LLC is the sole owner of the Bonds. Wells Fargo agreed to change certain terms related to an increase in interest rates caused by the Tax Cuts and Jobs Act of 2017 (Pub.L. 115-97). The renegotiated terms reduced the costs to the County compared to the costs without the renegotiated terms.

C. Extension of Purchase and Continuing Covenants Agreement related to the General Obligation Variable Rate Refunding Bonds, Series 2012A

On March 1, 2019, the County extended from March 1, 2019 to March 1, 2022 the direct purchase agreement with JP Morgan Chase Bank, NA.

D. Revolving Line of Credit – Series 2014D and 2018

On January 28, 2019, the County executed a draw of \$14,125,000 on the Series 2014D portion of the revolving line of credit with PNC Bank for the purpose of financing capital projects. On February 4, 2019, the County executed a draw of \$16,220,000 on the Series 2018 portion of the revolving line of credit with PNC Bank for the purpose of financing capital projects.

E. Planned Issuance Private Activity Bonds

At the April 25, 2019 meeting of the County's Board of Commissioners, an ordinance was introduced to provide for the issuance of not more than \$14,000,000 of private activity bonds. The Multifamily Housing Revenue Bonds (Plum Creek of Markham SLF Project), Series 2019 will fund a portion of the construction of an affordable supportive housing facility in the County. The ordinance is expected to be approved at the May 23, 2019 meeting of the Board of Commissioners. The closing is expected in June 2019.

F. Additional Pension Contribution

The County Board authorized a sum of \$320.297 million in the County's FY 2019 Appropriation Bill for an additional pension contribution payment; for which the first five disbursements were made through April 30, 2019, for a sum of \$125 million.