

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

Sales Tax Revenue Bonds

The \$90 million 2012 Sales Tax Revenue Bonds were issued for highway capital projects and are to be paid from the County's home-rule sales tax revenues. Principal amounts are due in annual installments of \$600 thousand to \$4.71 million and interest at 2% to 5% through November 15, 2032. The pledge of home rule sales tax revenues will remain until all bonds are retired in FY 2037. The amount of pledges remaining as of November 30, 2018 is \$118,803,625.

The \$24.95 million 2013 Sales Tax Revenue – Qualified Energy Conservation Bonds, with an interest rate of 5.354%, a bullet maturity in November 2035, and invested sinking fund installments due in earlier years to create overall level debt service, were issued to fund energy conservation projects during the next several fiscal years. As of November 30, 2018, the County has deposited \$4.0 million into the principal sinking fund. The pledge of sales tax will remain until the final maturity in November 2035. The amount of pledges remaining at November 30, 2018 is \$47,649,440.

The \$165 million 2017 Sales Tax Revenue Bonds were issued to repay approximately \$107 million of the outstanding General Obligation Bond Series 2014D variable rate revolving line of credit (2014D Revolver bonds) and to fund the remaining costs associated with the Central Campus Health Clinic. Principal amounts are due in annual installments of \$5 million to \$20 million and interest at 4% to 5% through November 15, 2040. The pledge of home rule sales tax revenues will remain until all bonds are retired in FY 2040. The amount of pledges remaining as of November 30, 2018 is \$304,700,000.

The \$155 million 2018 Sales Tax Revenue Bonds were issued to repay outstanding General Obligation Bonds Series 2014D variable rate revolving line of credit (2014D Revolver bonds). Principal amounts are due in annual installments of \$5.0 million to \$16.5 million and interest at 3.00% to 5.25%. The pledge of home rules sales tax revenues will remain until final maturity in November 2038. The amount of pledges remaining as of November 30, 2018 is \$262,016,250.

All of the Sales Tax Revenue Bonds are paid from the County's home-rule sales tax revenues. A 100 percent pledge of home rule sales tax revenues will remain until all bonds are retired. Deposits are made monthly to the financial institution serving as trustee for the bonds, Bank of New York Mellon, as detailed in an associated trust indenture, though interest payments are made semi-annually and principal payments are made annually.