



Cook County, Illinois

Investor Presentation



\$247,745,000*

\$202,350,000* General Obligation Refunding Bonds, Series 2021B and

\$45,395,000* Taxable General Obligation Refunding Bonds, Series 2021C

November 5, 2021

*Preliminary, subject to change.

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* Preliminary, subject to change.



Key Finance Team Members

Cook County



Ammar Rizki,
Chief Financial Officer

Co-Financial Advisor Acacia Financial Group



Noreen White,
Co-President

Co-Financial Advisor Columbia Capital Management



David Abel,
Managing Director

Lead Book-Running Senior Manager Loop Capital Markets



Clarence Bourne,
Managing Director



Series 2021BC Transaction Summary

Issue	<ul style="list-style-type: none">▪ General Obligation Refunding Bonds, Series 2021B and Taxable General Obligation Refunding Bonds, Series 2021C (collectively, the “Series 2021BC Bonds”)
Ratings	<ul style="list-style-type: none">▪ Moody’s: A2 (Stable) / S&P: A+ (Stable) / Fitch: AA- (Stable)
Principal Amount*	<ul style="list-style-type: none">▪ \$247,745,000
Security	<ul style="list-style-type: none">▪ General Obligations secured by the full faith and credit of the County▪ County is obligated and covenants and agrees to levy <i>ad valorem</i> taxes upon all the taxable property in the County for the payment of the Bonds▪ No limitation as to rate or amount▪ Pledged taxes directly deposited into Bond Fund and may not be withdrawn by County for non-debt service purposes
Use of Bond Proceeds*	<ul style="list-style-type: none">▪ (i) Refund all of the County’s outstanding General Obligation Refunding Bonds, Series 2011A and Taxable General Obligation Refunding Bonds, Series 2011B for debt service savings and (ii) pay certain costs of issuance
Tax Status	<ul style="list-style-type: none">▪ 2021B Federally Tax-Exempt / Series 2021C Federally Taxable▪ Illinois Taxable
Structure*	<ul style="list-style-type: none">▪ Fixed rate bonds due November 15, 2022 through 2028 with interest commencing May 15, 2022
Optional Redemption*	<ul style="list-style-type: none">▪ Not subject to optional redemption prior to maturity

* Preliminary, subject to change.



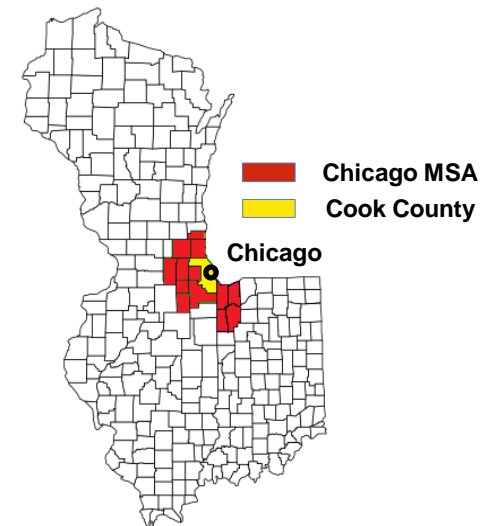
Cook County's Fiscal Profile Continues to Strengthen

- The County continues to maintain its long-term plan for fiscal sustainability and continues to improve structural balance
 - Revenue measures and recent growth during the pandemic partially offset the County's fixed cost profile for debt service, pensions and labor
- Track record of balanced operations has resulted in strong fund balance levels and robust liquidity, partially cushioning the County against potential weaknesses in performance of economically sensitive revenues
 - The County's FY22 General Fund Revenue and Expenditures (\$1,981.1 million) assume a variance of \$84.8 million compared to FY21 (\$1,896.3 million)
 - Key Variance Drivers:
 - Year-over-year improvement in non-property taxes revenue (sales tax and tourism-based taxes post-COVID)
 - Continued improvement in fee revenue due to strong housing market and the reopening of the County court system.
- Pension and long-term liabilities have been managed
- Generally considered "moderate" compared to the County's economic base
 - Debt service is well below 2% growth limitation
 - Supplemental pension contributions from earmarked sources
 - The FY22 budget recommends a supplemental pension amount of \$325 million and up to an additional \$20 million in the pension stabilization reserve
- The County is a diverse industrial center and a leading economic center of the Midwest
- The management team is deploying its \$1 billion ARPA funding guided by the County's core values of equity, engagement and excellence
- Fitch Ratings upgraded Cook County's ratings from A+ to AA- with a Stable outlook



County Overview and Primary Functions

- The County of Cook, Illinois (the “County”) is a diverse international center of business, industry, and culture and the leading economic hub of the Midwest
- With a population of over 5.28 million, the County is the second most populous in the country and central to the U.S.’s third largest metro area¹
- The County’s 946 square miles consist of the City of Chicago (population 2.7 million) and 131 additional suburban municipalities; 29 townships; 220 special districts; and 164 school districts²
- The County is a home rule unit of government under Illinois law and may exercise any power and perform any function relating to its government and affairs, except as expressly limited by State law
 - No current statutory limitations on power to levy real property taxes or issue GO Bonds
- Powers are exercised through an elected 17-member Board of Commissioners and the Board President



Principal Functions of County Government

Provision of Public Health Services

- The Cook County Health and Hospitals Systems (“CCHHS”), consisting of:
 - Department of Public Health
 - Stroger and Provident Hospitals
 - Outpatient health centers and clinics
 - Cermak Health Services

Protection of Persons and Property

- Consists mainly of operations of Circuit Court (second largest unified court system in the U.S.) and County Jail (the largest single jail site facility in the U.S.)
- Sheriff’s police department, criminal prosecutions

General Governmental Services

- The assessment of property and the levy, collection, and distribution of taxes to all underlying jurisdictions
- Maintenance of certain highways, services for unincorporated areas of the County, and county-wide regional economic development efforts
- Finance and Administration of County government

1. Source: U.S. Department of Commerce, Bureau of the Census as of July 2020. See also p. 10 of the Preliminary Official Statement dated November 5, 2021.

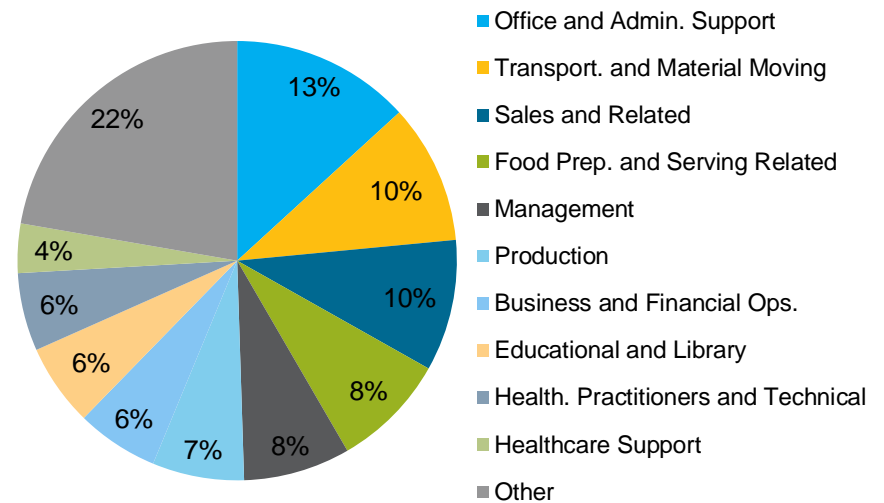
2. Source for City population: U.S. Department of Commerce, Bureau of the Census as of April 2020. See also p. 10 of the Preliminary Official Statement dated November 5, 2021.



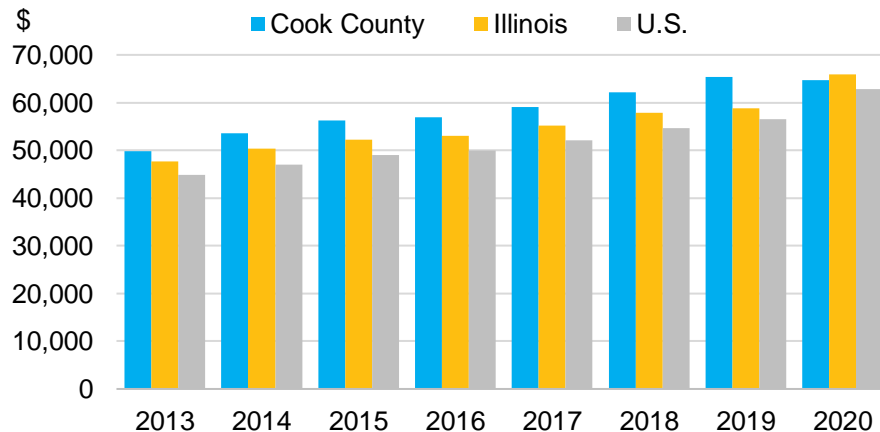
County Economic Overview

- The County's per capita personal income was \$64,660 in 2020 which is slightly lower than the State which was \$65,886
 - 3.3% compounded annual growth rate since 2013
- For August 1, 2021, the County's unemployment rate was 8.2%; prior to the pandemic, County employment trends were in-line with national average
- Industrial profile of County resembles that of U.S., with a slightly larger services sector and smaller government presence
- No industry comprises more than 13.1% of the total employment base

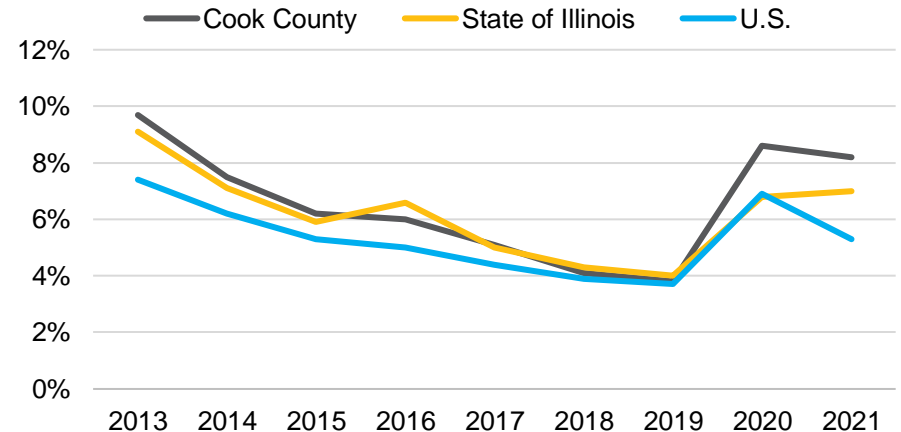
Chicago MSA Top 10 Industries by Employment¹



Per Capita Personal Income²



Unemployment Rates³



1. Source: Appendix E to Preliminary Official Statement dated November 5, 2021.

2. Source: U.S. Department of Commerce, Bureau of Economic Analysis; per capita personal income was computed using Census Bureau midyear population estimates. See also p. 11 and Appendix E to the Preliminary Official Statement dated November 5, 2021.

3. Source: U.S. Department of Labor, Bureau of Labor Statistics. Through August 1, 2021. See also p. 11 and Appendix E of the Preliminary Official Statement dated November 5, 2021.



Impact of COVID-19 on the County

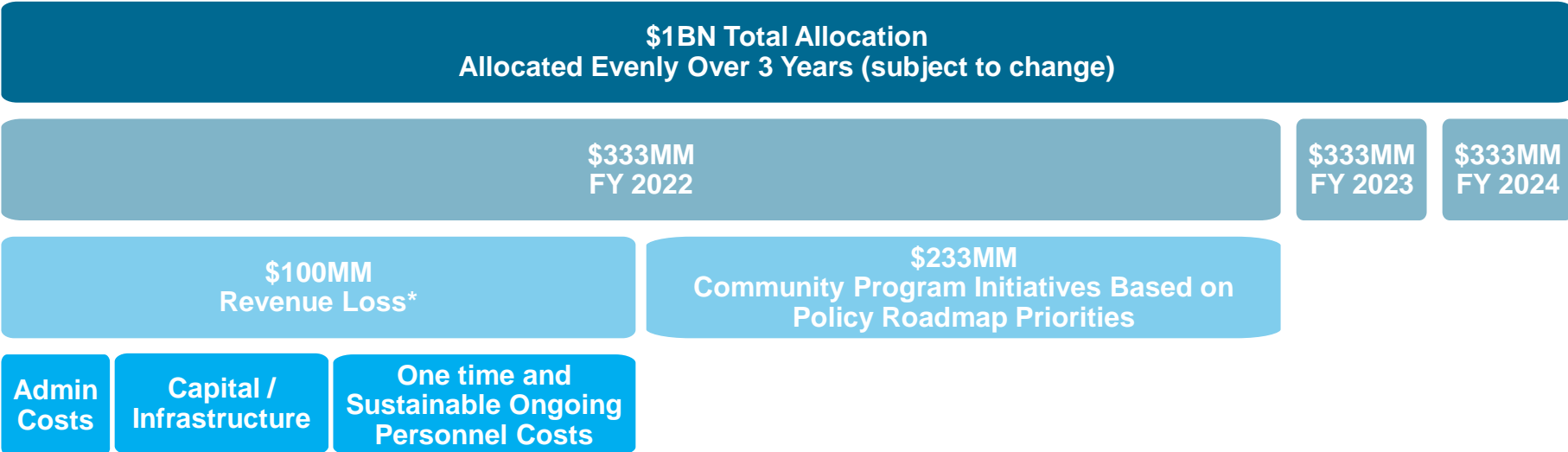
- In addition to the \$428.6 million in CARES Act funding received by the County, the County is expected to receive \$1.0 billion directly from the American Rescue Plan through the Coronavirus State and Local Fiscal Recovery Funds (“SLFRF”)
 - These SLFRFs can cover eligible costs incurred between March 3, 2021 and December 31, 2024. Obligated funds incurred by December 31, 2024 must be expended by December 31, 2026.
 - The County received approximately 50% of its SLFRF allocation on May 9, 2021 and is expected to receive the remaining no later than May 31, 2022
 - The County will utilize part of the SLFRF funds to reduce its estimated Fiscal Year 2022 budget gap of \$121.4 million
- It is anticipated that a portion of the federal stimulus implemented by ARPA will return to the County in the form of sales tax revenue as spending by individual recipients increases
- The Fiscal Year 2022 Budget recommendation includes anticipated revenue from the second half of the County’s allocation from the U.S. Department of Treasury’s ARPA program in the amount of \$500.2 million for use in mitigating and counteracting the impacts of COVID-19
- Federal Response
 - The County received \$428.6 million of CARES Act funds from the federal government
 - The County expects to receive \$1 billion from the U.S. Department of Treasury’s American Rescue Plan program
- FY 2022 Key Budget Provisions
 - Includes anticipated revenue from the second half of the County’s SLFRF of \$500.2 million for use in mitigating and counteracting the impacts of COVID-19
 - Increase Health Enterprise and General Fund Expenses to \$5.87 billion (\$585.9 million higher than FY 2021 budget of \$5.23 billion)

Source: See pgs. 5-9 of Preliminary Official Statement dated November 5, 2021.



Roadmap to Recovery: Cook County's ARPA Plan

- Cook County undertook an extensive community engagement process, soliciting and vetting a wide variety of options for deployment of the ARPA funding
- Decision making guided by core values of equity, engagement and excellence.
- Considerations include supporting equitable economic development and growth and investing in healthy, thriving communities



**Revenue Loss – To be used to support County operations through the pandemic*

- Ensure sustainability for any costs funded through ARPA funding with ongoing revenues in out years
- One-time personnel and non personnel costs (e.g., pandemic pay and administration cost for ARPA management)
- Building County capacity to meet increased demands and to support ARPA initiatives
- Capital improvement projects that would have required debt funding instead

Source: See pgs. 5-9 of Preliminary Official Statement dated November 5, 2021.



Historical General Fund Performance

The County's General Fund Balance has grown every year since 2016

General Fund Annual Income and Expenditures ¹					
	2016	2017	2018	2019	2020
Total Sources	\$1,749,699,719	\$1,889,627,691	\$1,834,708,649	\$1,857,493,564	\$1,696,474,311
Total Expenditures	1,615,046,369	1,671,283,599	1,587,866,746	1,616,200,408	1,410,302,725
Net Change in Fund Balance	84,109,880	82,003,214	87,380,979	103,604,878	136,707,525
Beginning Balance	99,323,337	183,433,217	265,436,431	352,817,410	464,422,288
Ending Fund Balance	183,433,217	265,436,431	352,817,410	456,422,288	593,129,813

1. Source: Cook County CAFRs 2016-2020. See p. 46 of the Preliminary Official Statement date November 5, 2021.



FY 2022 Recommended Appropriations

The County's FY 2022 budgeted revenues are \$7.61 billion

FY 2022 Total Revenues ¹	
	(\$mm)
Health and Hospitals	3,719.2
Sales Tax	968.3
Property Tax	803.3
Non Property Tax/Non Sales Tax	487.3
Federal State and Private Grants	365.4
Special Purpose Funds	900.0
Fee and Licenses (General Fund)	194.2
Inter Government	71.2
Annuity and Benefit Fund	50.9
Miscellaneous Revenue	46.4
Total	7,606.3

FY 2022 Recommended Appropriations ¹	
	(\$mm)
Health Enterprise Fund	3,888.5
Public Safety Fund	1,376.2
Corporate Fund	604.9
Special Purpose Funds	946.3
Federal State and Private Grants	365.4
Bond and Interest Ser. 1999B Refunding	256.0
Annuity and Benefit Fund	202.2
Election Fund	60.4
Total	7,699.1

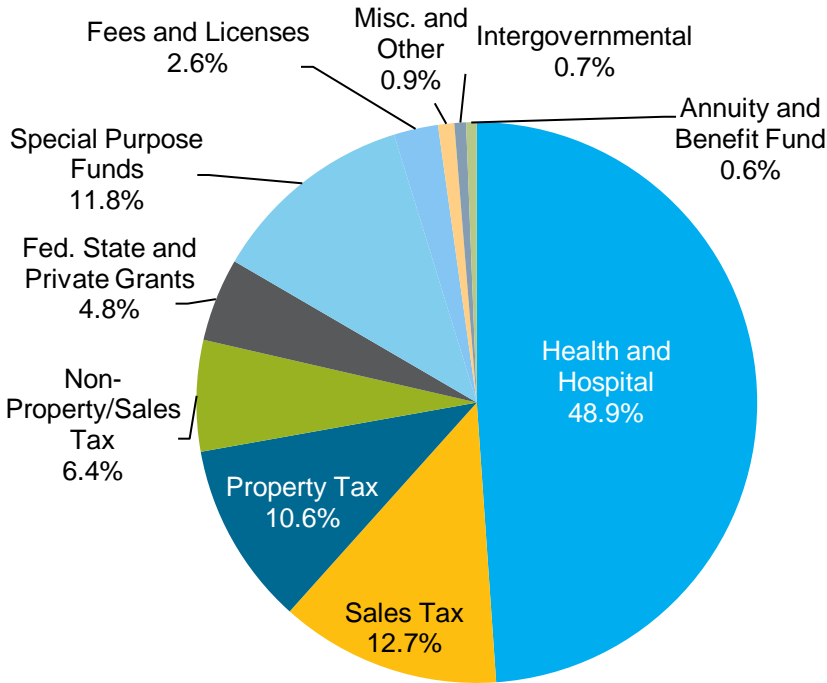
1. Source: FY2022 Executive Budget Recommendation. Also see p.45 of the Preliminary Official Statement dated November 5, 2021. Property Tax is net of loss and cost of collecting taxes. Use of Special Purpose Fund and Health and Hospital balances totaling \$92.8 million explains difference between revenues and expenditures.



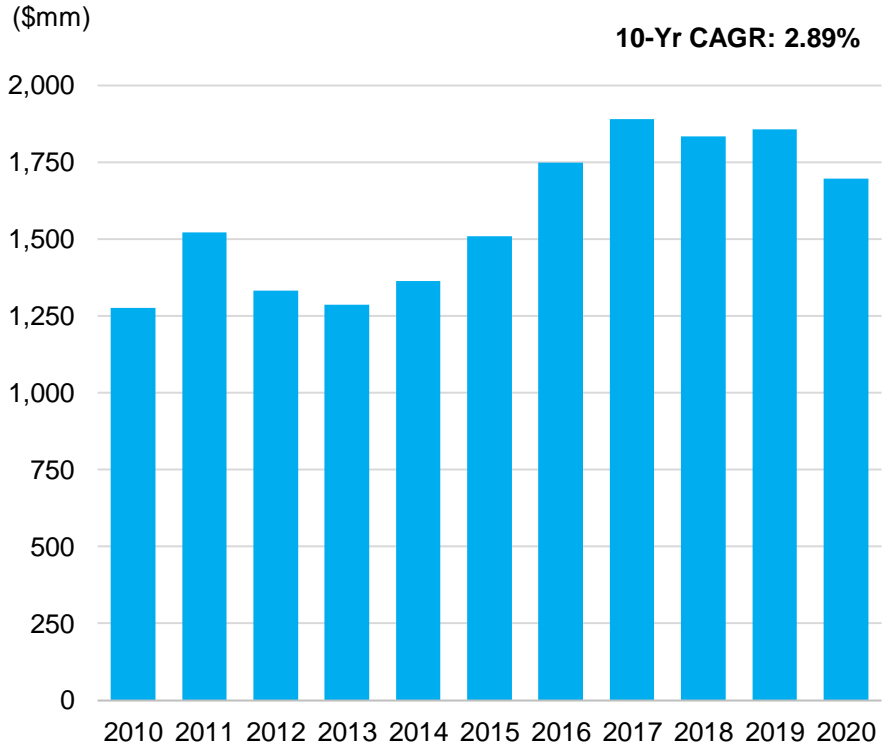
FY 2022 County Revenues

- FY 2022 budgeted operating revenues total \$7.61 billion
- Budget \$3.72 billion of Health Enterprise revenues come from Medicare, Medicaid, private payers/carriers, CountyCare managed care network
- Largest tax revenue sources are Sales Tax (12.7%) and Property Tax (10.6%)

Principal Sources of Revenues¹



Historical General Fund Revenues²

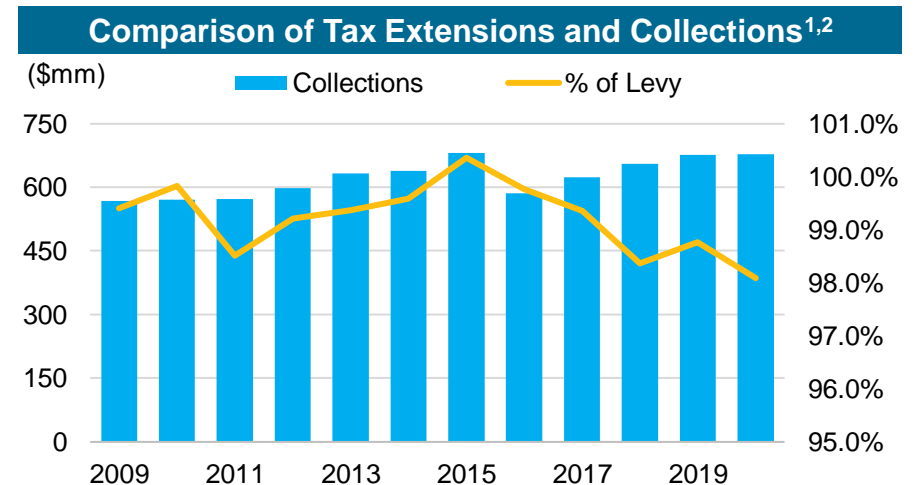
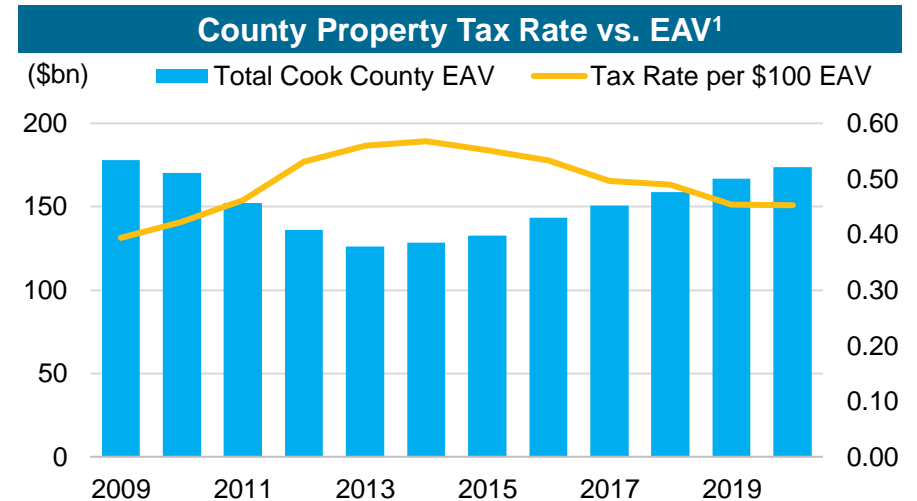


1. Source: P.45 Preliminary Official Statement dated November 5, 2021.
 2. Source: Cook County CAFRs, 2010-2020.



County Property Tax

- The County has adjusted its property tax rate to produce a generally flat base property tax levy amount over time
- In addition to the base tax levy, the County receives additional tax revenue from expiring incentives, expired tax increment financing districts, and new property
- Property tax collection rates have historically been 98-99%
- The top ten property taxpayers in the County account for less than 2% of total EAV³
- City of Chicago property accounts for roughly half of the County EAV



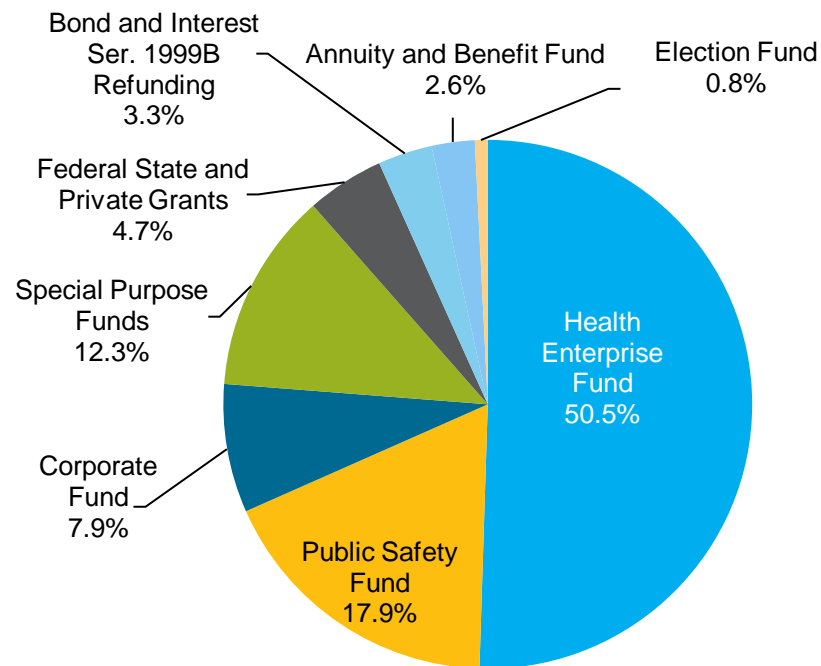
1. Source: Cook County Clerk, Tax Extension Division; taxes for a tax year are extended for collection in the succeeding year. See also p. 30 of the Preliminary Official Statement dated November 5, 2021.
 2. Source: Cook County Comptroller's Office; Cook County Health and Hospitals System and Forest Preserve District excluded. See also p. 31 of the Preliminary Official Statement dated November 5, 2021.
 3. Source: Cook County Treasurer's Office and Cook County Clerk's Office. See also Appendix E to the Preliminary Official Statement dated November 5, 2021.



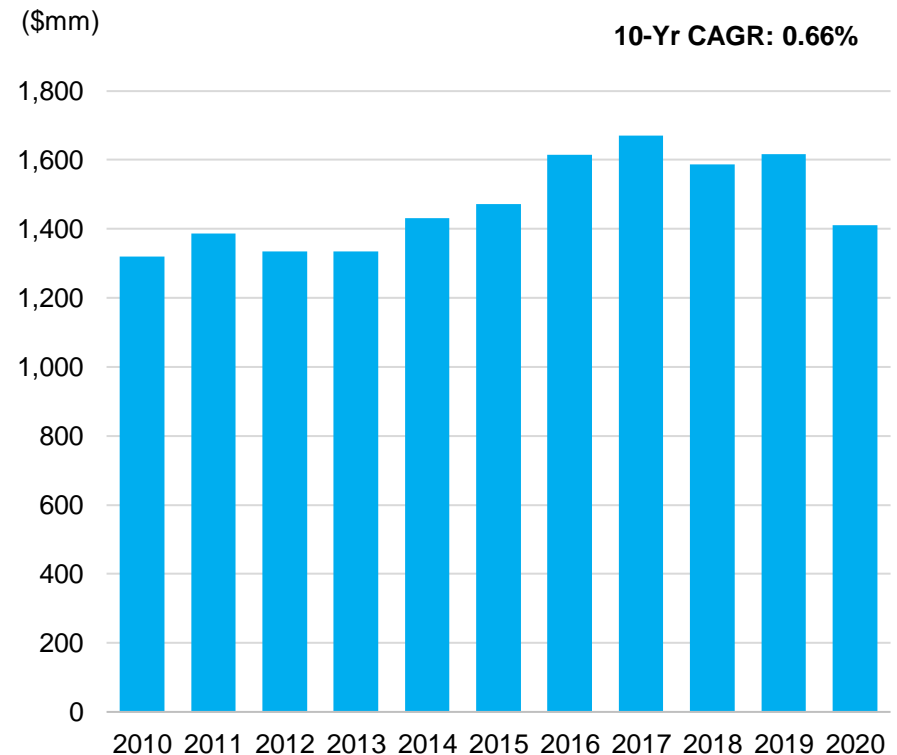
FY 2022 County Expenditures

- FY 2022 budgeted operating expenses total \$7.70 billion
- The Health and Public Safety funds are the two primary components of County expenditures (68.4% of total expenditures)
- The budget promotes the County's long-term plan for fiscal sustainability by managing health benefit costs and eliminating redundant programs

Principal Sources of Expenditures¹



Historical General Fund Expenditures²



1. Source: P.45 Preliminary Official Statement dated November 5, 2021.

2. Source: Cook County CAFRs, 2010-2020.



FY 2022 County Expenditures (Cont'd)

- **Full Time Equivalents (“FTEs”):** FY recommended 2022 budgeted FTE count is up 7.5% from 2021¹ to help modernize and reshape the County effectively

- **Collective Bargaining:** The County has 64 collective bargaining agreements that represent roughly 17,500 County employees (80% of total workforce)¹

- Current collective bargaining agreements cover 2018-2020 period

- County is currently in the process of negotiated successor agreements, until which time the provisions in the expiring agreements will remain in effect. The County Board has approved 22 Collective Bargaining Agreements and has tentative agreements with four bargaining units, representing 10,977 employees (62.7% of total workforce)

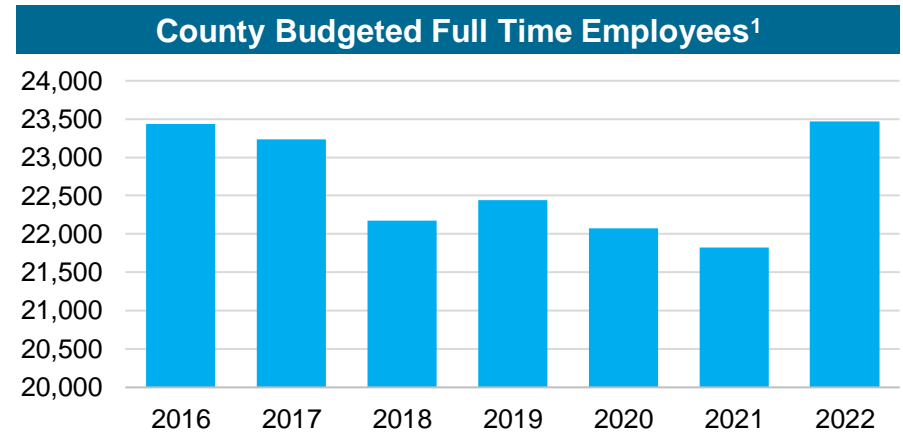
- **Jail Population:** Reduction in pre-trial detention population remains a primary policy objective²

- As of October 2021, the resident detainee population averaged approximately 5,754.

- Starting in FY 2017, the County began the process of closing and demolishing three divisions of the county jail; Division III and XVII were demolished in Spring 2017. Division I was demolished in 2021 and Division IA is scheduled for demolition in early 2022.

- **Bill Backlog:** A backlog of payments from the State to the County continue to accrue; payments are related to pass-through funds from the federal government and other reimbursements from the State

- Through August 31, 2021 the County is owed \$128.7 million from the State³



1. Source: Cook County Appropriation Bills. See also pgs. 14-15 of the Preliminary Official Statement dated November 5, 2021.

2. See p. 11 of the Preliminary Official Statement dated November 5, 2021.

3. See p. 15 of the Preliminary Official Statement dated November 5, 2021.



Cook County Health and Hospital System

- The County annually provides an Operating Tax Allocation to CCHHS to cover annual operating shortfalls and a separate Indirect Tax Allocation consisting of debt service and pension payments
- The County expects to increase its Operating Tax Allocation in FY 2022
- Decreased Operating Tax Allocations in recent years have been driven by reduction in uninsured patients under the Affordable Care Act; budgeted increases are COVID-19 related
- Includes funding for Correctional Health
- In FY 2022, CountyCare expects to have an average of 390,000 members

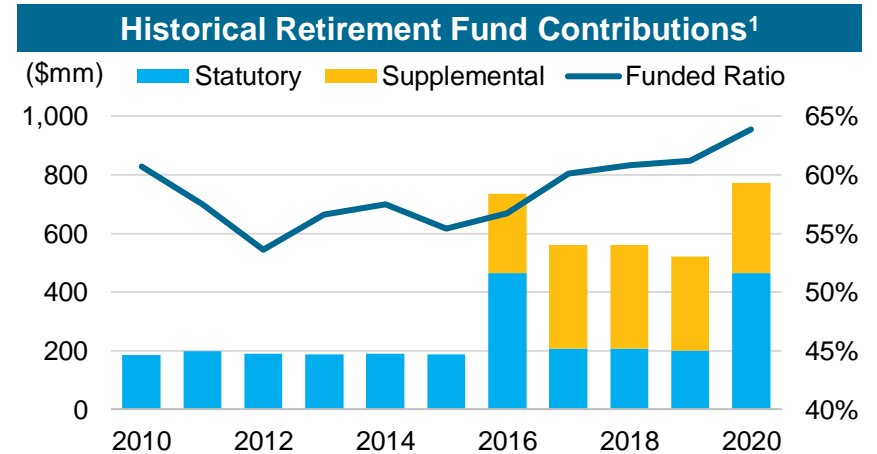
See pgs. 12-13 of the Preliminary Official Statement dated November 5, 2021.



Retirement Fund Overview

- Employees' and Officers' Annuity and Benefit Fund of Cook County (the "Retirement Fund") established under Illinois Pension Code (the "Code"), separate legal entity from the County
- The Code currently limits County and employee contributions to the Retirement Fund based on a percentage of payroll; contributions are not determined on an actuarial basis
 - County contributions generally derived from property tax ("Pension Levy")
- Funded Ratio of the Retirement Fund has been relatively stable over the past 5 years at 56-63%
- County has made supplemental contributions to the Retirement Fund starting in 2016 to independently shore-up funding²
 - Funded by increase in Home Rule Sales Tax from 0.75% to 1.75%
 - The FY 2022 budget includes a \$342 million supplemental payment and up to an additional \$20 million in the pension stabilization reserve
- Under current statutes and actuarial assumptions, Retirement Fund expected to deplete its assets by 2047 absent action; projection assumes no further supplemental contributions

Retirement Fund Status ¹		
	Pension	Pension & OPEB
Actuarial Accrued Liability	\$18.4 billion	\$17.4 billion
Actuarial Value of Assets	\$11.8 billion	\$11.8 billion
UAAL	\$6.7 billion	\$6.7 billion
Funded Ratio	63.9%	67.6%
Investment Rate Assumed	7.25%	
Current Statutory Contribution	Pension Levy = 1.54x Employee Contribution 2 years prior	



1. Source: Retirement Fund CAFR for the fiscal year ended December 31, 2020 and the Actuarial Valuations of the Retirement Fund as of December 31, 2020. See also Appendix B to Preliminary Official Statement dated November 5, 2021. Amounts rounded.
 2. See Appendix B to Preliminary Official Statement dated November 5, 2021 for information on supplemental contributions to Retirement Fund not included in this projection.

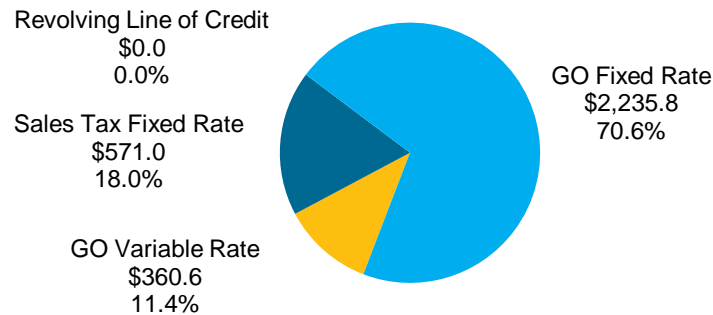


Debt Profile

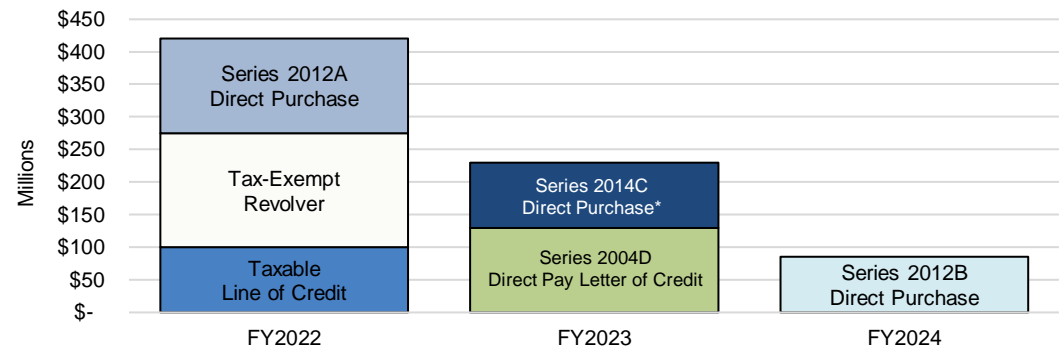
The County has undertaken a long-term plan to manage its debt service

- The County has \$2.6 billion of General Obligation Bonds and \$571 million of Sales Tax Revenue Bonds outstanding
- 11.4% of outstanding debt is floating rate with expiration of credit facilities in 2022 and 2024 and no interest rate swap exposure
- The County maintains a \$175 million taxable line of credit for interim financing needs and an additional \$100 million tax-exempt revolver for liquidity and emergency purposes, none of which is currently outstanding
- County policy limits annual debt service growth to no more than 2% until a \$400 million threshold is reached

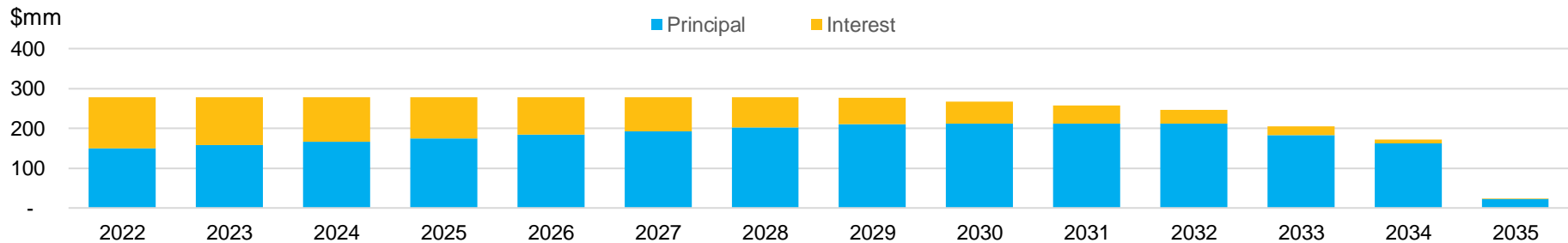
County Debt Composition (\$mm)



Variable Rate Debt Credit Facility Overview (\$mm)¹



General Obligation Debt Service Pre-Refunding (FYE 11/30)^{1,2}



As of November 5, 2021.

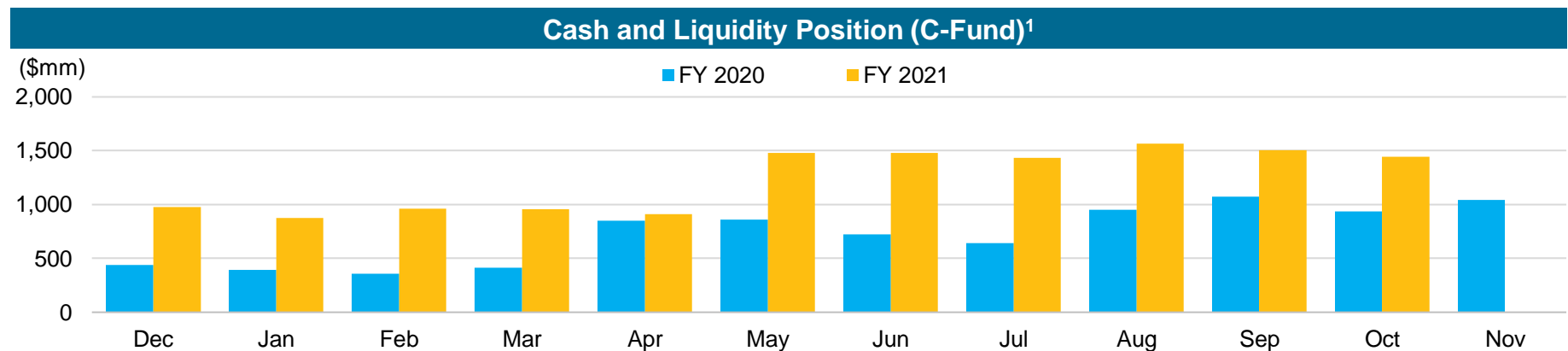
1. Authorized amount of Series 2014D Revolving Line of Credit is \$175 million, none of which is outstanding as of October 20, 2021; authorized amount of Revolving Credit Agreement ("Tax-Exempt Revolver") with BMO Harris Bank is \$100 million, none of which is outstanding.
2. Interest rate on variable rate bonds assumed to be 5% for the Series 2004D Bonds and the Series 2012B Bonds bearing interest at taxable rates and 4.5% for the Series 2012A Bonds bearing interest at tax-exempt rates. No effect given to payments from the federal government in connection with "Build America Bonds".



Liquidity

The County benefits from strong liquidity

- Under state law, cash of the County in its corporate capacity is deposited into a consolidated account known as the “C-Fund”; includes cash for County General Fund, Health Enterprise Fund, Election Fund, and other non-major governmental funds
- FY 2021 C-Fund cash balance averaged \$1,012.1 million (compared to \$722.6 million in FY 2020); comptroller continues to target payment of invoices within 7-10 days of their receipt
 - 2020 Balances include \$428.6 million in CARES Act funding which the County expects to allocate to COVID-19 related expenses, local municipalities, and economic development and assistance programs
- Additional flexibility provided through \$100 million revolving line of credit, which is completely undrawn; facility was extended in April 2019 and is set to expire in 2022
- The County paid off the outstanding amount of PNC Revolver with its 2021A Sales Tax Revenue Bond issuance



Summary of Outstanding Revolving Credit Agreements				
Provider	Interest Rate	Expiration	Authorized Amount	Outstanding Amount
PNC Bank	80% of 1 day LIBOR + Applicable Spread	11/1/2022	\$175 million	\$0
BMO Harris N.A.	1 Month LIBOR + Applicable Spread	2/1/2022	\$100 million	\$0

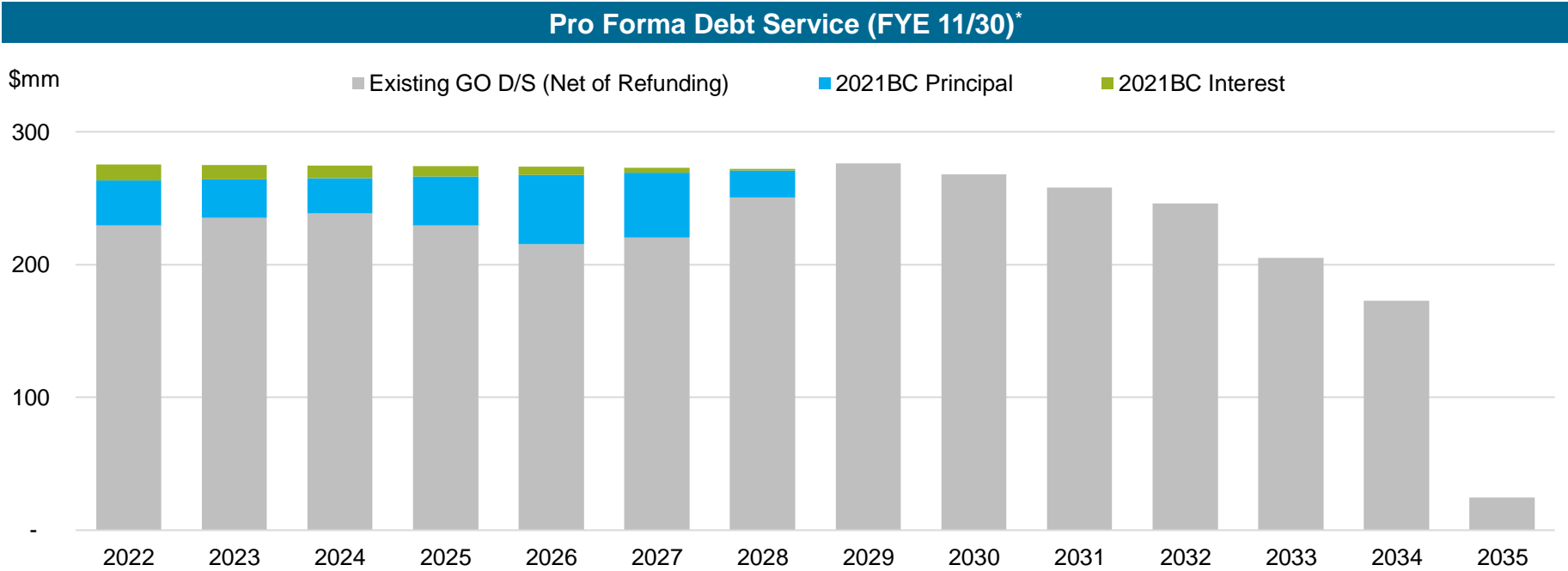
¹ Cook County Office of the Chief Financial Officer. October FY2021 cash balance as of 10/18/2021. See p. 47 of the Preliminary Official Statement dated November 5, 2021.



Preliminary Plan of Finance

The County is planning on issuing \$247,745,000* in par amount as part of its Series 2021BC plan of finance

- The Series 2021BC Bonds are being issued to:
 - Refund the County’s Series 2011A and 2011B General Obligation Bonds
 - Pay costs of issuance related to the Series 2021BC Bonds
- The Series 2021BC Bonds are expected to amortize between November 2022 and 2028 and provide annual savings



*Preliminary, subject to change.
 Note: Interest rate on variable rate bonds assumed to be 5% for the Series 2004D Bonds and the Series 2012B Bonds bearing interest at taxable rates and 4.5% for the Series 2012A Bonds bearing interest at tax-exempt rates. Interest rate fixed to 1.00% for the Series 2014C Bonds, which are subject to mandatory tender on September 30, 2023. No effect given to payments from the federal government in connection with “Build America Bonds”. Interest rate for the Series 2021BC Bonds assumed to be 5%. Please see inside cover of Preliminary Official Statement dated November 5, 2021 for preliminary principal schedule.



Transaction Timeline* and Availability for Investor Calls

November						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

	Holiday
	Post POS
	Pricing
	Closing

Key Transaction Dates*	
Date	Event
Friday, November 5 th	POS and Investor Presentation Posted
Monday, November 8 th	Investor One-on-One Calls
Tuesday, November 9 th	Investor One-on-One Calls
Wednesday, November 10 th	Investor Luncheon
Monday, November 15 th	Investor One-on-One Calls
Wednesday, November 17 th	Expected Pricing
Closing, November 30 th	Expected Delivery

Cook County Investor One-on-One Calls						
Time (CT)	11/8 (Monday)	11/9 (Tuesday)	11/10 (Wednesday)	11/15 (Monday)		
8:30 AM	Unavailable (8:30AM-1:00PM)	Unavailable (8:30AM-9:00AM)	Unavailable (8:30AM-11:00AM)	8:30AM-9:00AM		
8:40 AM						
8:50 AM						
9:00 AM				9:00AM-9:30AM		9:00AM-9:30AM
9:10 AM						
9:20 AM				9:30AM-10:00AM		9:30AM-10:00AM
9:30 AM						
9:40 AM				10:00AM-10:30AM Reserved		10:00AM-10:30AM
9:50 AM						
10:00 AM				10:30AM-11:00AM		
10:10 AM						
10:20 AM						
10:30 AM						
10:40 AM						
10:50 AM						
11:00 AM						
11:10 AM						
11:20 AM						
11:30 AM						
11:40 AM						
11:50 AM						
12:00 PM						
12:10 PM						
12:20 PM						
12:30 PM			Investor Luncheon at The Chicago Club 11:00AM-1:30PM			
12:40 PM						
12:50 PM						
1:00 PM		Unavailable (11:00AM-3:00PM)		Unavailable (10:30AM-3:00PM)		
1:10 PM	1:00PM-1:30PM					
1:20 PM						
1:30 PM						
1:40 PM	1:30PM-2:00PM					
1:50 PM						
2:00 PM						
2:10 PM	2:00PM-2:30PM					
2:20 PM						
2:30 PM						
2:40 PM	2:30PM-3:00PM					
2:50 PM						

* Preliminary, subject to change.



Contact Information

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