



\$215,475,000*

The County of Cook, Illinois
Sales Tax Revenue Bonds
Series 2022A & 2022B

Investor Presentation
August 1, 2022

** Preliminary and subject to change*



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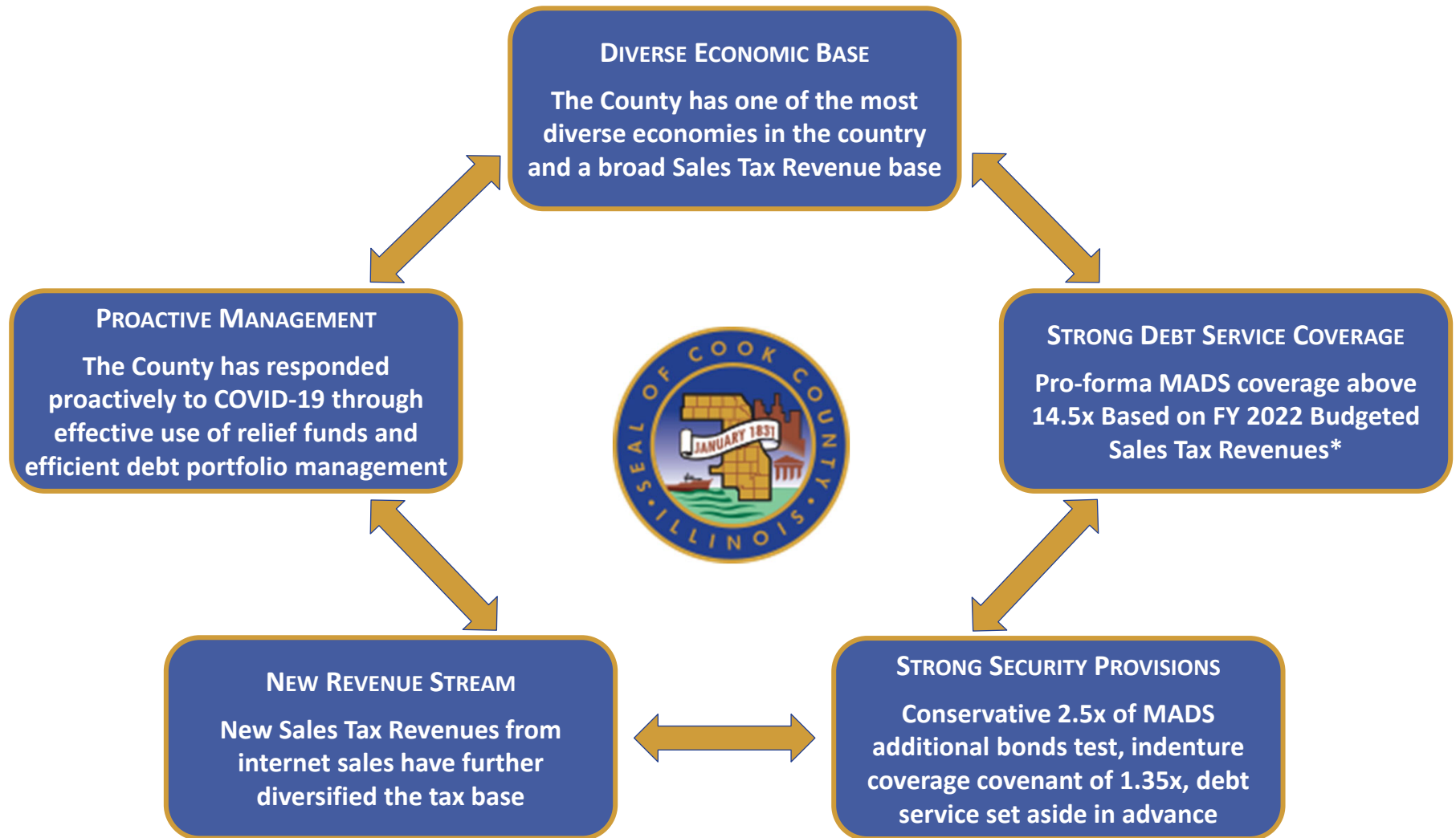
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Executive Summary

Sales Tax Revenue Bonds of The County of Cook, Illinois (the “County”) Exhibit Very Strong Credit Fundamentals



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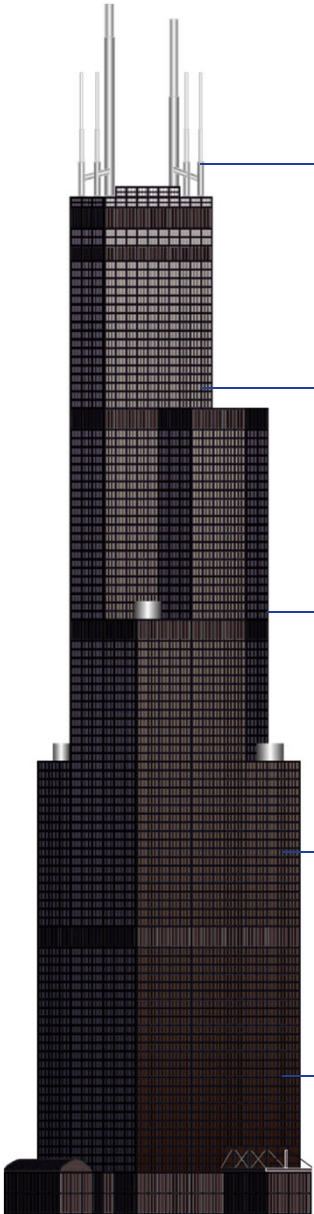
Transaction Summary

Sales Tax Revenue Bonds, Series 2022

Par Amount*:	Series 2022A: \$156,575,000*	Series 2022B: \$58,900,000*
Primary Use of Proceeds:	The Series 2022A Bonds will be issued to provide funds to (i) refund all or a portion of the County’s outstanding General Obligation Bonds, Series 2014D and General Obligation Bonds Series 2018 (collectively, the “General Obligation Bonds”) (ii) finance or refinance the construction, equipping, altering or repair of various County facilities and (iii) pay the expenses of issuing the Series 2022A Bonds and refunding the General Obligation Bonds.	The Series 2022B Bonds will be issued to provide funds to (i) refund all or a portion of the County’s outstanding Sales Tax Revenue Bonds, Series 2012 (the “Series 2012 Bonds”) and (ii) pay the expenses of issuing the Series 2022B Bonds and refunding the Series 2012 Bonds.
Structure*:	Series 2022A Bonds maturing November 15, 2022 through 2045	Series 2022B Bonds maturing November 15, 2023 through 2037
Tax Status:	Federally Tax-Exempt, Subject to Illinois State Taxes	
Security:	The Series 2022 Bonds are limited obligations of the County and are payable solely from Pledged Sales Tax Revenues	
Optional Redemption*:	Optional Redemption on November 15, 2032	
Ratings (Outlooks):	Kroll: AAA (Stable Outlook); S&P Rating has been applied for	
Pricing and Settlement Dates*:	Pricing: Tuesday, August 9 th Closing: Tuesday, August 23 rd	

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County Overview



- The County of Cook, Illinois is a diverse international center of business, industry, and culture, and the leading economic hub of the Midwest



- With an estimated population of over 5.17 million as of July 1, 2021 the County is the second most populous county in the United States



- The County's 946 square miles consist of the City of Chicago (est. population 2.7 million) and 131 additional suburban municipalities, 29 townships, 220 special districts, and 164 school districts



- The City of Chicago accounts for approximately half of the County's Equalized Assessed Valuation of taxable property and 51% of the County's population



- The County is governed by a 17-member elected Board of Commissioners





The County Benefits from a Robust Economy

- Robust economic base and diverse array of industries
- Per capita income exceeds that of the State and the U.S. and grew at a compound annual growth rate of 4.7% from 2010 through 2020
- The third largest metropolitan area in the nation after Los Angeles and New York
- The unemployment rate has declined to 4.6% as of May 2022

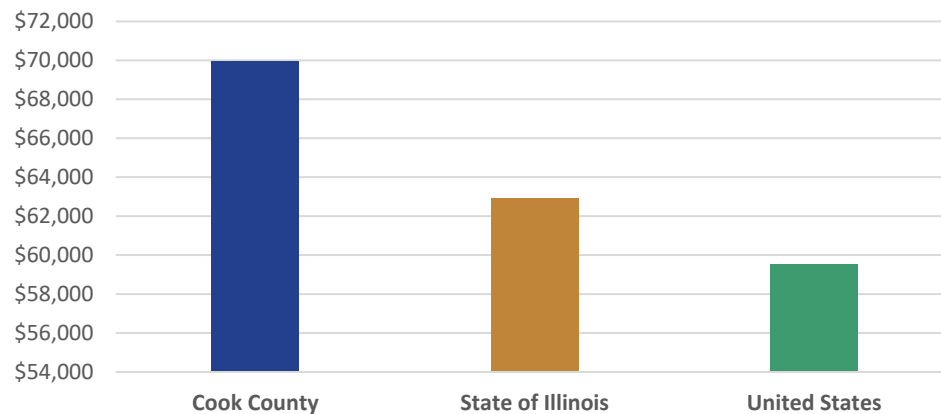
No Industry Accounts for >14% of Jobs in the Chicago MSA¹

Industry	Employment by Occupational Group
Office and Administrative Support	13.5%
Sales and Related	9.1%
Food Preparation and Serving Related	7.3%
Transportation and Material Moving	10.4%
Management	7.8%
Production	6.8%
Business and Financial Operations	6.6%
Educational Instructions and Library	6.1%
Healthcare Practitioners and Technical	5.9%
Computer and Mathematical	3.4%
Installation, Maintenance, and Repair	3.5%
Personal Care and Service	1.8%
Protective Service	2.4%
Healthcare Support	3.7%
Building and Grounds Cleaning and Maintenance	2.8%
Construction and Extraction	3.1%
Architecture and Engineering	1.4%
Arts, Design, Entertainment, Sports, and Media	1.3%
Community and Social Services	1.4%
Legal	1.0%

The County Is Home to 19 Fortune 500 Headquarters



Per Capita Income Exceeds U.S. Levels²



1. As of May 2021

2. As of 2020






Source: Data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, the St. Louis Federal Reserve, and Fortune Media

The County's Proactive Response to COVID-19 and Strategic Deployment of Federal Aid



- Received \$428.6 MM from CARES Act
 - Used for COVID-19 expenses incurred by County and local municipalities (\$351.3 MM) and operational initiatives (\$8.1 MM)
 - \$69.2 MM for economic development and assistance
- Received \$1B from ARPA through the Coronavirus State and Local Fiscal Recovery Funds (“SLFRF”) program (approximately 50% on 5/19/2021 and the remaining 50% on 6/9/2022)
 - Use of funds modeled on the County’s Policy Roadmap Priorities (as defined in POS)
 - Strategic investments of funds intended to address inequities, encourage economic development, support public infrastructure, promote health and wellness, advance criminal justice goals, and work towards environmental sustainability

Overview of the County’s Expected Allocation of SLFRF Funds for FY 2022

Policy Roadmap Category		Number of Initiatives	2022	Total Allocation*
Healthy Communities		20	\$57.6M	\$167.2M
Vital Communities		22	\$87.4M	\$280.0M
Safe & Thriving Communities		14	\$54.5M	\$158.0M
Sustainable Communities		9	\$44.1M	\$88.9M
Smart Communities		10	\$49.9M	\$110.6M



Funding for Open Communities has also been allocated for initiatives and internal operational capacity building, including for one-time costs for personnel and capital projects

* Total Allocations are subject to the annual appropriation bill passed by the Cook County Board of Commissioners

Disclaimer: The situation described above remains fluid and the revenue projection in the FY 2022 Budget represents a snapshot in time. There is no way to predict the full impact of COVID-19 to the County and its finances



Sales Tax Authority and Levy

- **As a home rule unit of government, the County has significant authority to levy and raise taxes, as limited by the State constitution and State statute, and as specifically authorized by:**
 1. Home Rule County Retailers' Occupation Tax Law (55 ILCS 5/5-1006)
 2. Home Rule County Service Occupation Tax Law (55 ILCS 5/5-1007)
- Pledged Revenues for debt service consist of the Home Rule County Retailers' Occupation Tax and the Home Rule County Service Occupation Tax (collectively known as "Home Rule Sales Taxes")
- **Currently there is no limit on the rate at which the County may impose the Home Rule Sales Taxes**, although applicable statutes require the Home Rule Sales Taxes to be imposed only in one-quarter percent (0.25%) increments
 - County's Sales Tax rate is currently 1.75% and has been at this level since 2016
- The County has shown a willingness to adjust Sales Tax rate to address budgetary needs

Sales Tax Revenue Bonds Security and Structure



Flow of Funds

- All Pledged Sales Tax Revenues will be deposited as received by the County (but in no event more than three Business Days after receipt thereof) into the Pledged Sales Tax Revenue Fund established under the Indenture and held by the Trustee, unless otherwise directed by the Indenture
- The State can only offset or reduce remittances to the County in the event of incorrect prior payments or passage of State legislation withholding funds
 - Section 20-10 of Public Act 100-0587, enacted with the State budget on June 4, 2018, directs the retainage by the State of 1.5% of the Pledged Sales Tax Revenues that would have otherwise been disbursed to the County as an administrative fee
 - On or before the 20th day of each month or upon receipt of the Pledged Sales Tax Revenues, the Trustee will make monthly Sales Tax deposits of 1/5 of interest and 1/10 of principal to the Debt Service Fund on behalf of the County
- Debt service reserve fund utilization to be evaluated on a series-by-series basis
 - No debt service reserve fund will be used for the Series 2022 Bonds

Additional Bonds Test

- The County may issue additional bonds on parity with the County's outstanding Sales Tax Revenue Bonds
- The ABT requires Adjusted Pledged Sales Tax Revenues for any consecutive 12 months during the 18-month period preceding bond issuance, shall not be less than 2.5x of MADS requirements on all bonds then outstanding and proposed to be issued

Covenants

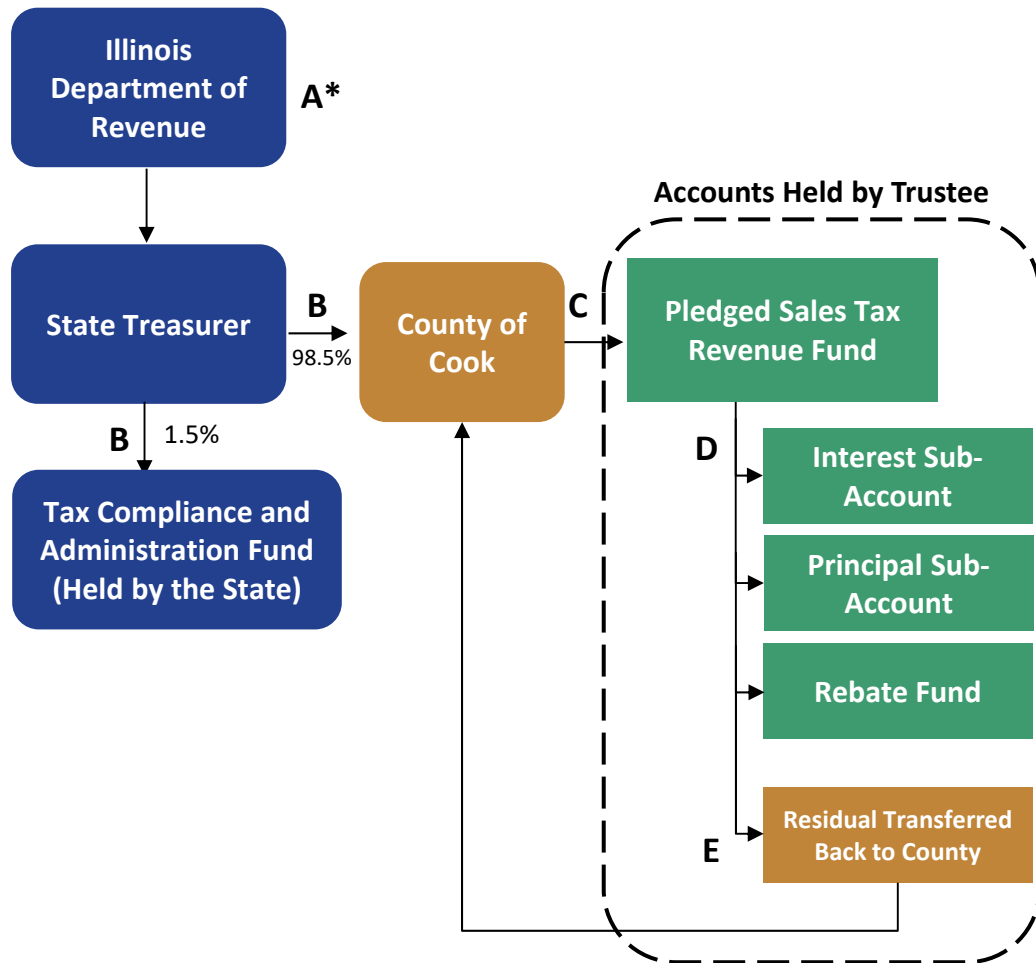
- Home Rule taxing powers provide the County with flexibility to adjust its Sales Tax rate
- Covenant by the County not to take any action to cause pledged revenues to produce less than 1.35x annual coverage



Flow of Funds Benefits Bondholders

Debt Service on Hand with Trustee in Advance of Payment

- No history of payment delays from State to County to Trustee



- (A) The Illinois Department of Revenue (“IDOR”) collects the Pledged Sales Tax Revenue on the County’s behalf. IDOR deposits all funds collected on behalf of local governments with the State Treasurer
- (B) On or before the 25th of each month, IDOR certifies the disbursement of funds collected by IDOR on behalf of local governments to the State Comptroller, less 1.5% which is transferred into the Tax Compliance and Administration Fund. Within 10 days of the certification provided by IDOR, the State Comptroller will issue orders for payments to local governments, including the County
- (C) The County deposits all Pledged Sales Tax Revenue with the Trustee into the Pledged Sales Tax Revenue Fund
- (D) On or before the 20th of each month or upon receipt of funds, the Trustee will transfer the following amounts:
 - To the Interest Sub-Account, an amount equal to 20% of the next interest payment
 - To the Principal Sub-Account, an amount equal to 10% of the next principal payment
 - To the Rebate account, any amount required
- (E) Excess funds flow back from the Bond Trustee to the County. Once the transfers in (D) occur, the County may use Pledged Sales Tax Revenues for any lawful purpose

*IDOR withholds 1.5% of taxes as an administrative fee

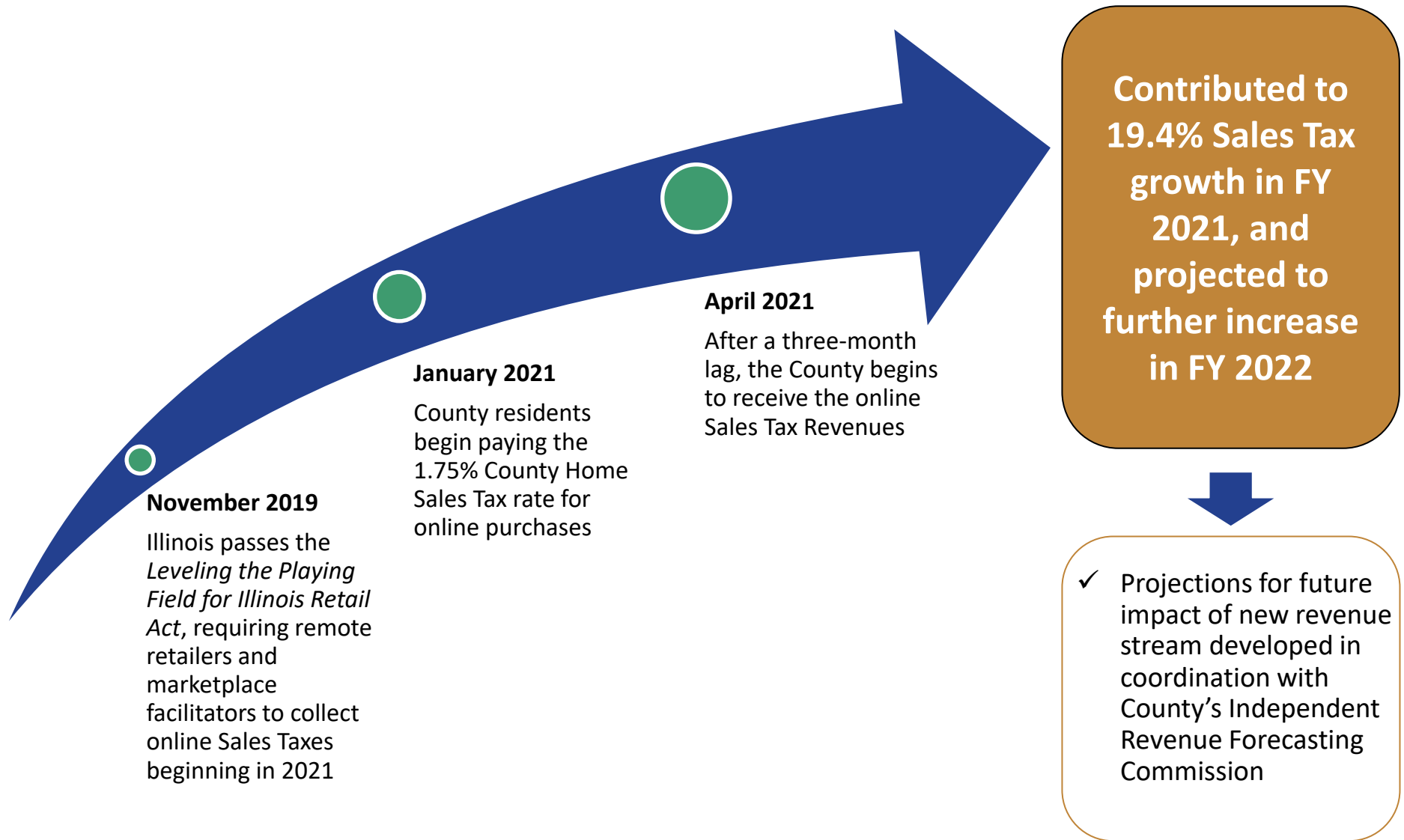
**Junior Lien and Debt Service Reserve Funds may be funded in the future, though none exist at this time. If such funds are funded in the future, they would be funded pursuant to the Master Indenture before (E) (i.e. excess funds flow back from the Bond Trustee to the County). With respect to the Series 2013 Sales Tax Bonds, payments are obligated to be made annually into a Permitted Sinking Fund pursuant to an Escrow Agreement.

Source: Master Indenture and Public Act 100-0587

Online Sales Tax Revenues Diversify Revenue Stream



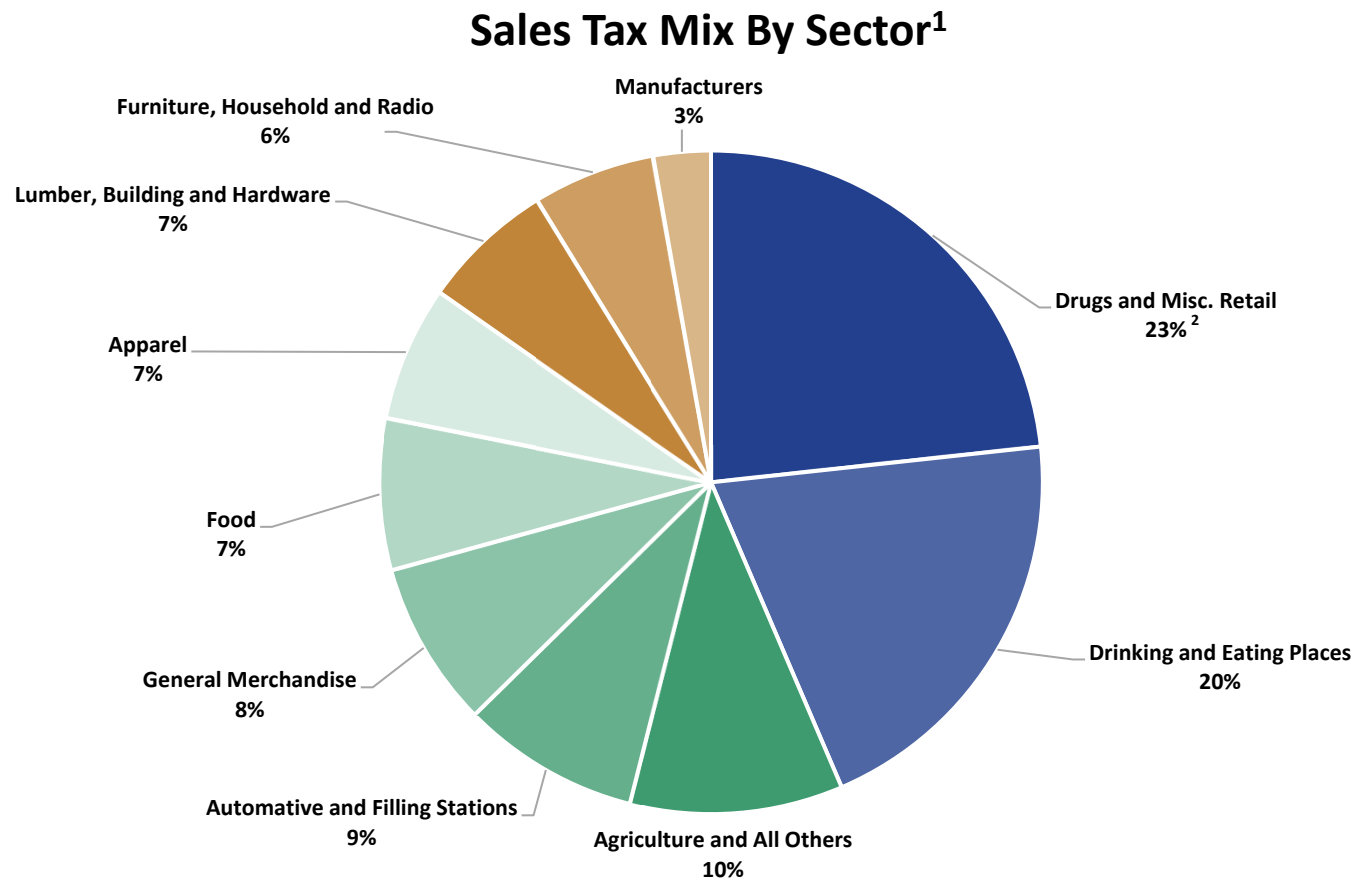
New Revenue Stream Supplementing Existing Pledged Revenues as of 2021





Diversified Sales Tax Base

- The County's Home Rule Sales Taxes tax base is diverse, drawing from many retail sectors
- Strong economic fundamentals with a lack of concentration in any one specific sector—no industry comprises more than 23% of the total tax base



Source: State of Illinois Department of Revenue (Percentages rounded to the nearest whole number)

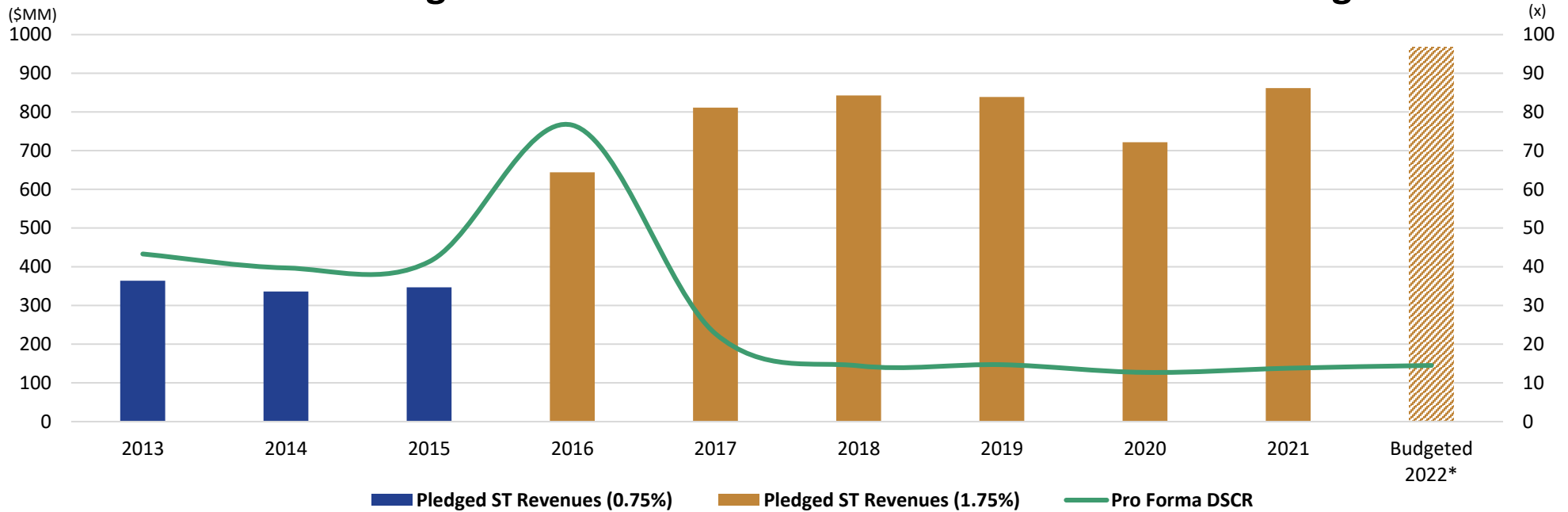
1. Calendar year 2021

2. Drugs & Misc. Retail may include remote retailers

Historical Sales Tax Collections: Track Record of Strong Coverage



Annual Pledged Sales Tax Revenues and Historical MADS Coverage



Despite the drop in FY 2020 revenues to \$721.6 MM due to COVID-19, FY 2021 revenues rebounded to \$861.6 MM with strong MADS coverage of 13.8x

Sales Tax Revenues are budgeted at \$968.3 MM for FY 2022

Source: The County of Cook Comptroller's Office

Notes: MADS Coverage represents ratio of total Pledged Sales Tax Revenues to the Maximum Annual Debt Service requirement on all Sales Tax Revenue Bonds (not including the Series 2022 Bonds), calculated based on the amount of Bonds outstanding during the years shown

*Preliminary, subject to change

Sales Tax Revenues Are Resilient and Growing



Monthly Pledged Sales Tax Revenues Fiscal Years 2019, 2020, 2021, and 2022 ¹				
Month	FY 2019 (\$MM)	FY 2020 (\$MM)	FY 2021 (\$MM)	FY 2022 (\$MM)
December	70.56	71.05	61.92	87.66
January	71.63	72.03	59.97	83.44
February	69.90	69.94	55.50	85.86
March	82.70	81.96	68.82	108.67
April	55.28	58.93	57.57	69.64
May	56.46	54.95	54.77	69.00
June	68.66	50.42	81.00	88.05
July	67.85	38.48	76.77	87.39
August	73.99	46.16	83.36	
September	75.96	56.47	90.15	
October	72.54	61.18	85.28	
November	73.23	60.08	86.49	
Total	\$838.75	\$721.65	\$861.61	\$679.72

- The County's Sales Tax Revenues increased substantially in FY 2021 and have surpassed pre-pandemic levels
- Due to increases in retail sales and online sales taxes, FY 2021 Pledged Sales Tax Revenues outperformed the budget estimate of \$829.3 million by over \$30 million, and were up more than 19% vs. the prior year, at \$861.6 million
- Sales Tax Revenues are budgeted at \$968.3 MM for FY 2022
 - Monthly receipts have outpaced pre-pandemic levels
 - In 2022YTD, Sales Tax Revenues are up 30.3% compared to the first seven months of FY 2021
- The State has never failed to make a timely monthly transfer of Sales Tax deposits

1) Dollars in millions, unaudited cash basis

2) Amounts may differ from that on record with the County Comptroller's Office due to rounding

Source: The County of Cook Comptroller's Office

Sales Taxes Provide Supplemental Pension Contribution



- Significant increase in revenue via adopted Sales Tax increase in 2015
- Since that time, County has entered into Intergovernmental Agreements with the Retirement Fund which provide for a supplemental payment in addition to the statutory maximum allowable contributions
- Under current law, each supplemental payment is subject to annual appropriation of the County Board
- County made \$340.0 MM in supplemental contributions in FY 2021
- On December 2, 2021, County entered into an Intergovernmental Agreement to make \$324.2 MM in supplemental contributions in FY 2022

Supplemental Contributions	
Fiscal Year	Amount (\$MM)
2016	270.5
2017	353.8
2018	378.4
2019	320.3
2020	309.2
2021	340.0
2022	324.2



Pro Forma Sales Tax Debt Service*

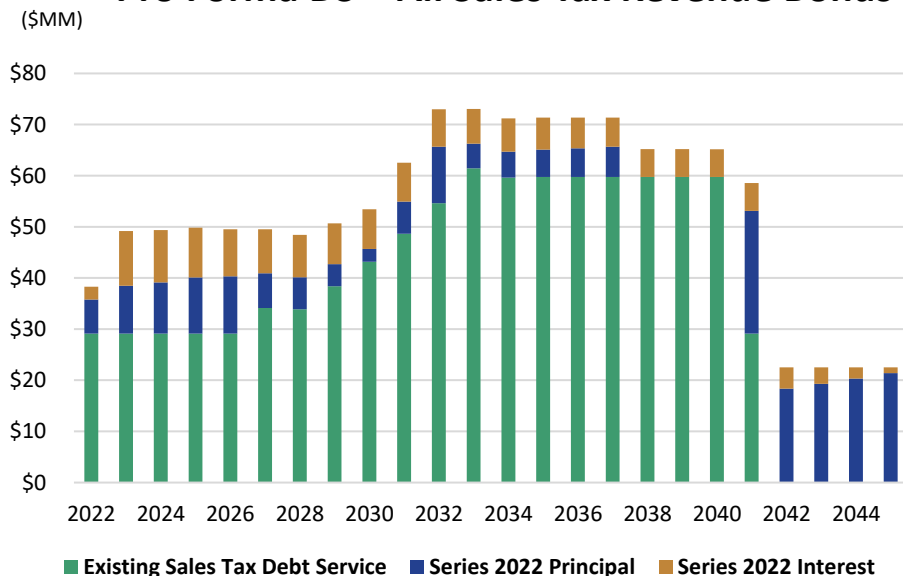
Pro Forma MADS Coverage Including the 2022 Bonds Is Approximately 13.8x Based on FY 2021 Revenues and Over 14.5x Based on FY 2022 Budgeted Revenues*

County monitors combined General Obligation and Sales Tax debt service and follows policy to limit year-to-year increases in aggregate debt service to no more than 2% based on the Federal Reserve's long-term projection for inflation (up to \$400 MM threshold)

Series 2022 Bonds Preliminary Amortization

November 15	2022A Principal	2022B Principal
2022	\$6,650,000	\$-
2023	6,240,000	3,115,000
2024	6,740,000	3,270,000
2025	7,520,000	3,435,000
2026	7,595,000	3,605,000
2027	2,980,000	3,790,000
2028	2,285,000	3,975,000
2029	2,225,000	2,110,000
2030	310,000	2,215,000
2031	1,875,000	4,390,000
2032	6,430,000	4,610,000
2033	-	4,840,000
2034	-	5,085,000
2035	-	5,335,000
2036	-	5,600,000
2037	2,365,000	3,525,000
2038	-	-
2039	-	-
2040	-	-
2041	24,000,000	-
2042	18,345,000	-
2045 ^(T)	61,015,000	-
Total	\$156,575,000	\$58,900,000

Pro Forma DS – All Sales Tax Revenue Bonds



* Preliminary and subject to change. Debt service displayed assumes amortization in the Preliminary Official Statement (POS) and coupons ranging from 5.00% to 5.25% based on the inside front cover of the POS and is net of the refunding of the 2012 bonds.

^(T) Indicates term bond



Financing Schedule*

August						
Su	M	Tu	W	Th	F	Sa
	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				

Event	Date*
Post Preliminary Official Statement	Monday, August 1 st
Post Investor Presentation	Monday, August 1 st
Pricing	Tuesday, August 9 th
Closing and Delivery	Tuesday, August 23 rd

* Preliminary and subject to change



Contact Information

County Contacts

Lawrence Wilson,
Acting Chief Financial Officer and County Comptroller

(312) 603-4458

lawrence.wilson@cookcountyil.gov

Dean Constantinou,
Deputy Chief Financial Officer

(312) 505-1174

dean.constantinou@cookcountyil.gov

Cook County Investor Relations Website: <https://www.cookcountyinvestorrelations.com/>

Senior Manager Underwriting Contacts

Cabray Haines, Morgan Stanley

(202) 689-1838

cabray.haines@morganstanley.com

Eric Avila, Morgan Stanley

(312) 706-4010

eric.avila@morganstanley.com

Cordelia Mendez, Morgan Stanley

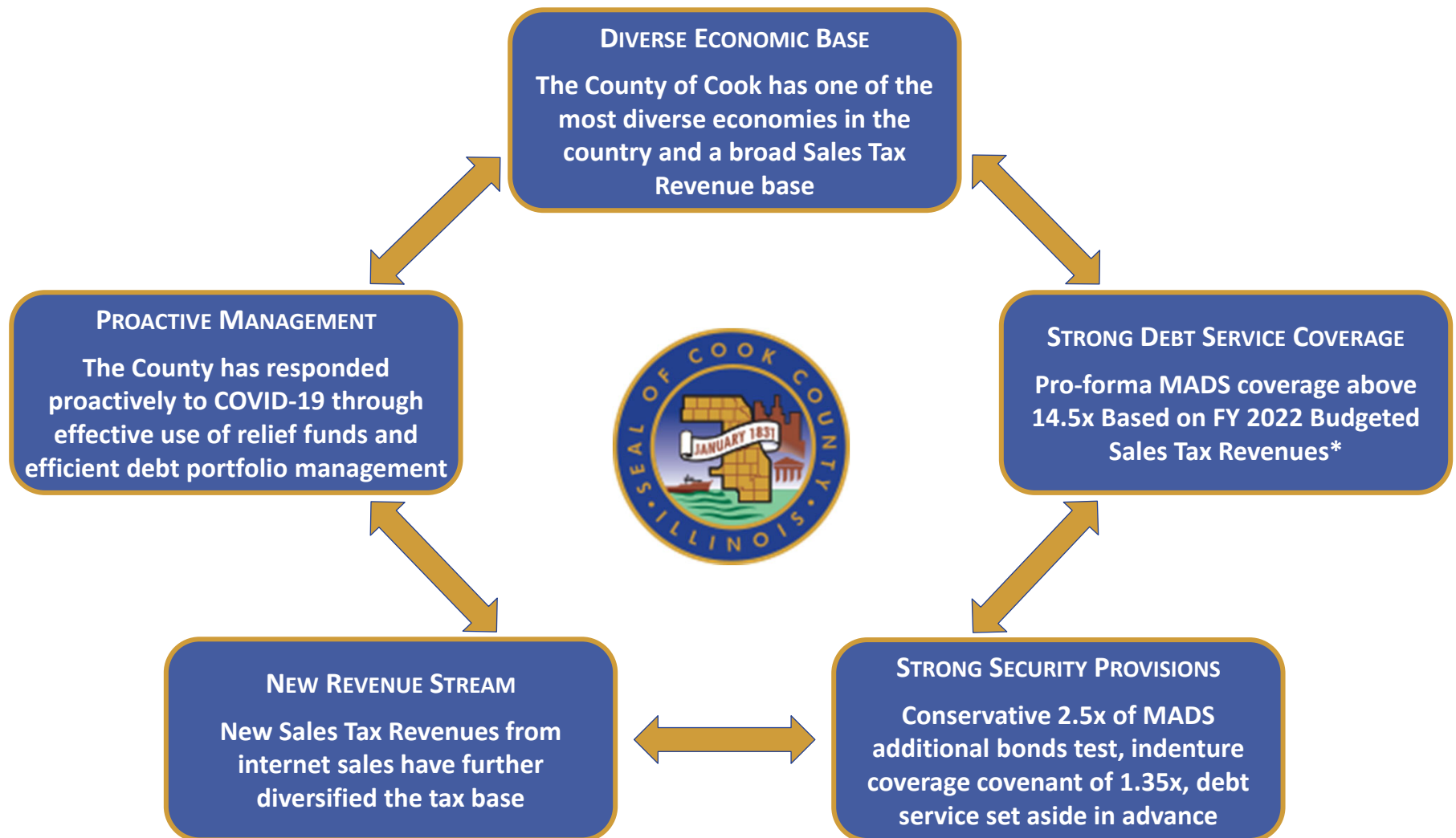
(212) 761-7461

cordelia.mendez@morganstanley.com



Conclusion

The County's Sales Tax Revenue Bonds Exhibit Very Strong Credit Fundamentals



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