



COOK COUNTY
BUREAU OF
FINANCE



Investor Presentation

July 29, 2024

\$168,165,000*
The County of Cook, Illinois
Sales Tax Revenue Bonds,
Series 2024



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Capitalized terms in this presentation are defined in the Preliminary Official Statement dated July 29, 2024.

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Key Finance Team Members

Cook County



Tanya Anthony
Chief Financial Officer

Co-Financial Advisor
Acacia Financial Group



Noreen White
Co-President

Co-Financial Advisor
Columbia Capital Management



David Abel
Managing Director

Book-Running Senior Manager
Loop Capital Markets



Clarence Bourne
Managing Director

Co-Senior Manager
Barclays



Michael Menelli
Director

Transaction Overview*

The County of Cook, Illinois
Sales Tax Revenue Bonds, Series 2024

Par Amount	\$168,165,000*
Tax Status	Federal: Tax-Exempt State of Illinois: Taxable
Structure	Fixed rate bonds due November 15, 2024 through 2044 with interest commencing November 15, 2024*
Optional Redemption	Optional par call on November 15, 2032*
Purpose	<p>Bond proceeds will be used to</p> <ul style="list-style-type: none"> (i) refund all or a portion of the County's outstanding General Obligation Bonds, Series 2014D and General Obligation Bonds, Series 2018 in order to refinance certain capital projects originally financed with the proceeds of such General Obligation Bonds; (ii) finance or refinance the construction, equipping, altering or repairing of various County facilities, or for any other lawful project under the Master Trust Indenture; and (iii) pay the expenses of issuing the Series 2024 Bonds and refunding the Series 2014D and Series 2018 General Obligation Bonds
Security	<p>The Series 2024 Bonds will be limited obligations of the County and will be payable solely from the Pledged Sales Tax Revenues described herein and from certain Funds, Accounts and Sub-Accounts established pursuant to the Indenture and other sources pledged for their payment in accordance with the Indenture.</p> <p>The Series 2024 Bonds are secured on parity with other Sales Tax Revenue Bonds previously issued and Bonds issued under the Master Trust Indenture.</p>
Ratings	S&P: AA- (Stable) Fitch: AA (Positive) Kroll: AAA (Stable)
Pricing	August 6, 2024*
Delivery Date	August 20, 2024*

*Preliminary and subject to change



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Cook County Overview

The County is bolstered by a strong economy which benefits from high education and employment levels. Chicago is home to diverse cultures and international events making it one of the most unique cities in the U.S. ¹



5,275,541

Cook County is the second most populous county in the US.²



Cook County comprises approximately 46.7% of Illinois' economic activity with 2.44 million jobs and \$485.5 billion in GDP output. ^{4, 5}

42% of residents have a Bachelor's Degree or Higher²



\$76,632

Median Household Income²



Twenty-Two Fortune 500 companies have their headquarters in Cook County. ⁶

\$306,108

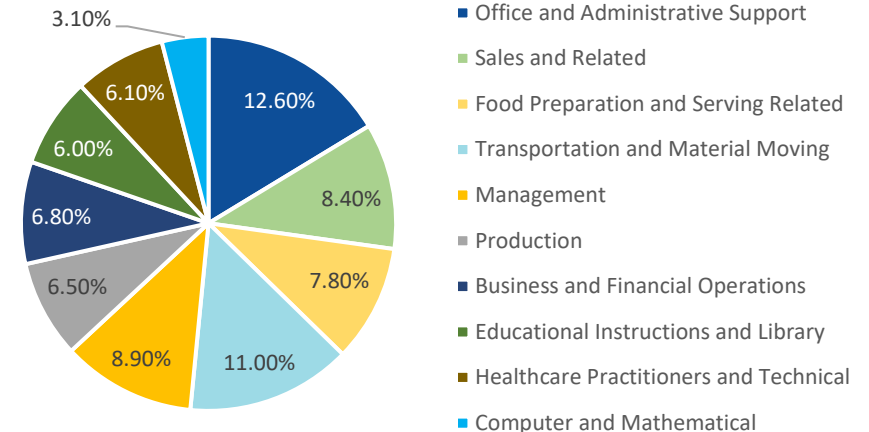
Above Average Median Housing Value³



County Economic Overview

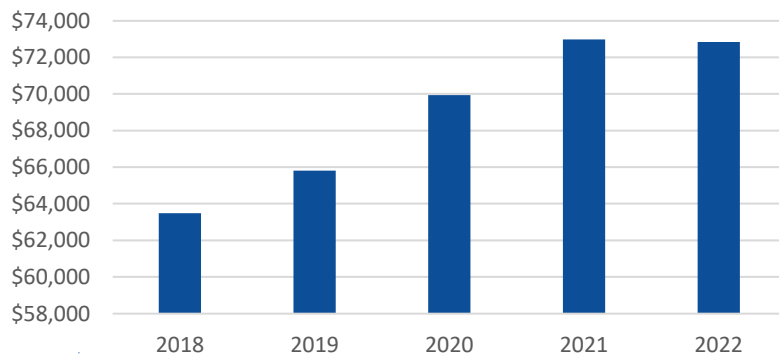
- County's per capita personal income in 2022 was \$72,847
 - 3.9% compound annual growth rate since 2012
- The unemployment rate for the County as of March 2024 was 4.7%
- The County's diverse industrial profile resembles that of the U.S., with a slightly larger services sector and somewhat smaller governmental presence
 - No industry comprises more than 12.6% of the total employment base

Chicago MSA Top 10 Industries by Employment



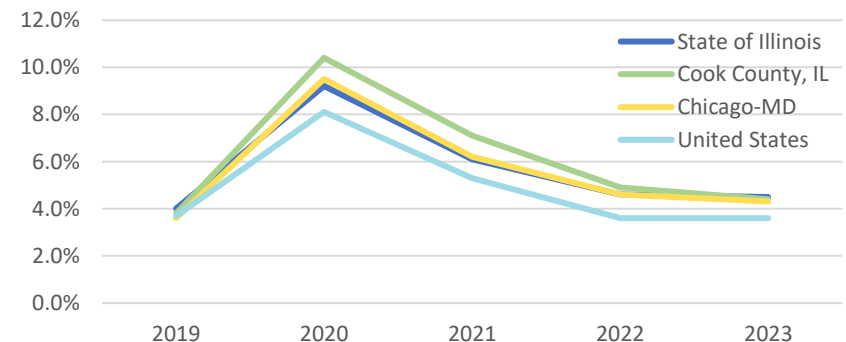
Source: U.S. Department of Labor, Bureau of Labor Statistics

Per Capita Personal Income



Source: U.S. Bureau of Economic Analysis. Per capita personal income was computed using Census Bureau midyear population estimates, released in March 2023

Unemployment Rates for the Civilian Labor Force



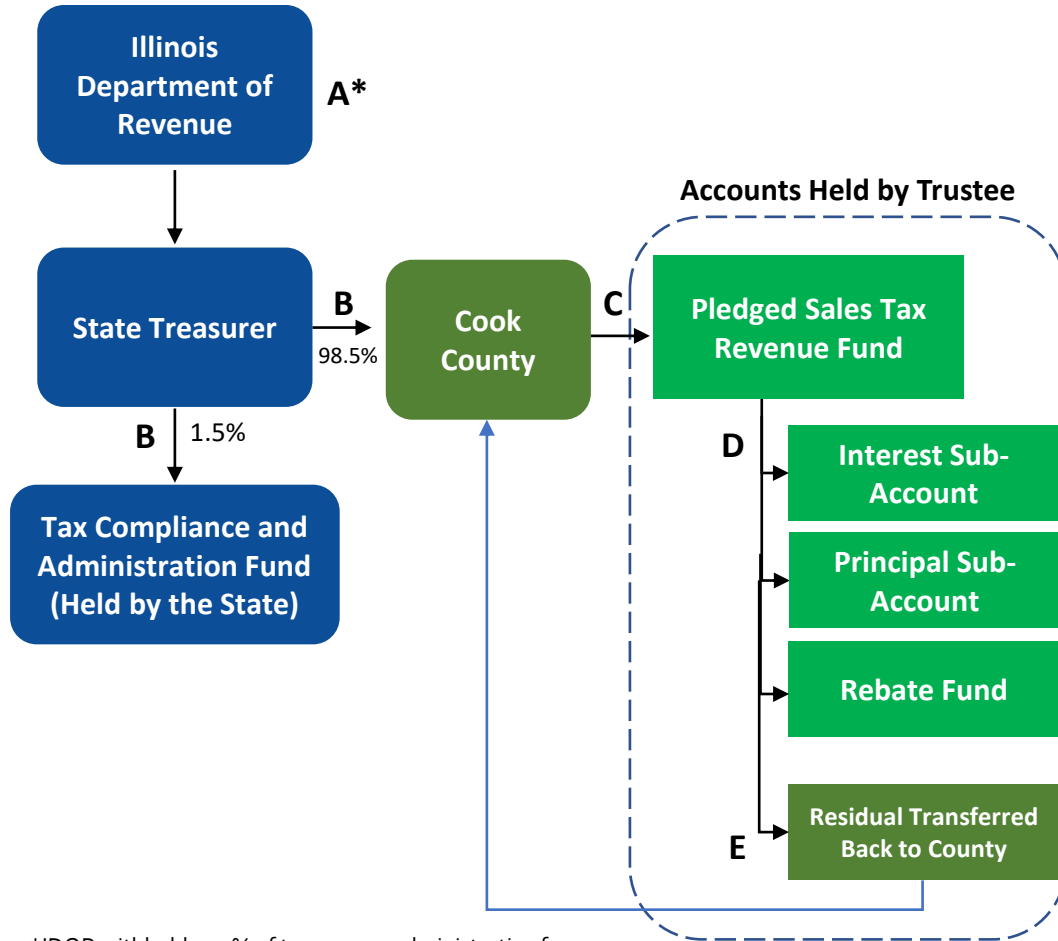
Source: U.S. Department of Labor, Bureau of Labor Statistics and Illinois Department of Employment Security

County Sales Tax Authority and Levy

- The County is a home rule unit of government under the 1970 Constitution of the State of Illinois (the "State")
- 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
- The County has the authority to levy and collect Sales Taxes. The County's Sales Tax rate is currently 1.75%.
- Pledged Sales Tax Revenues for debt service consist of the Home Rule County Retailers' Occupation Tax and the Home Rule County Service Occupation Tax (combined 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 be imposed only in one-quarter percent (0.25%) increments
- Additional Bonds Test ("ABT"): the County may issue additional bonds on parity with the County's outstanding Sales Tax Revenue Bonds
 - ABT requires that 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 Maximum Annual Debt Service ("MADS") requirements on all bonds then outstanding and proposed to be issued
- Covenant by the County not to take any action to cause Adjusted Pledged Sales Tax Revenues to produce less than 1.35x annual coverage



Flow of Funds Benefit Bondholders



- (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:
 - i. To the Interest Sub-Account, an amount equal to 20% of the next interest payment
 - ii. To the Principal Sub-Account, an amount equal to 10% of the next principal payment
 - iii. 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 corporate purpose

*IDOR withholds 1.5% of taxes as an administrative fee.

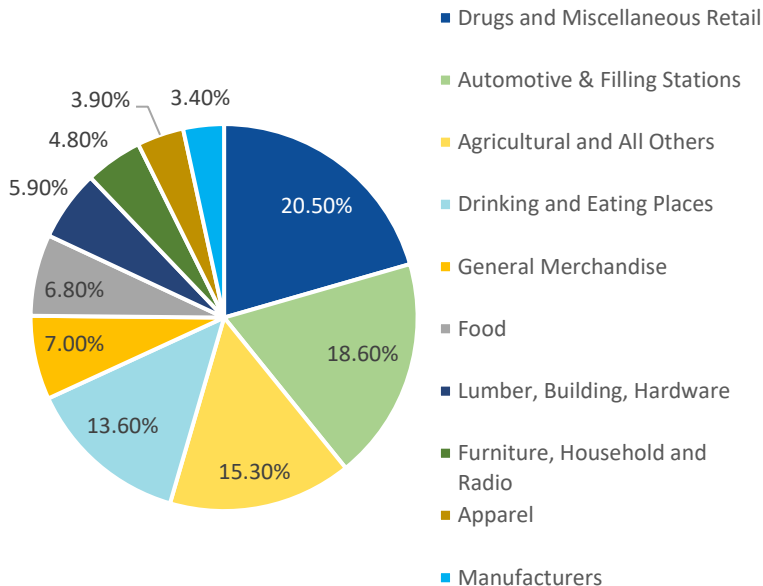
**Junior Lien and Debt Service Reserve Funds may be funded in the future, though none exist at this time. If such funds are funded in the future, they would be funded pursuant to the Master Indenture before (E) (i.e. excess funds flow back from the Bond Trustee to the County). With respect to the Series 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.

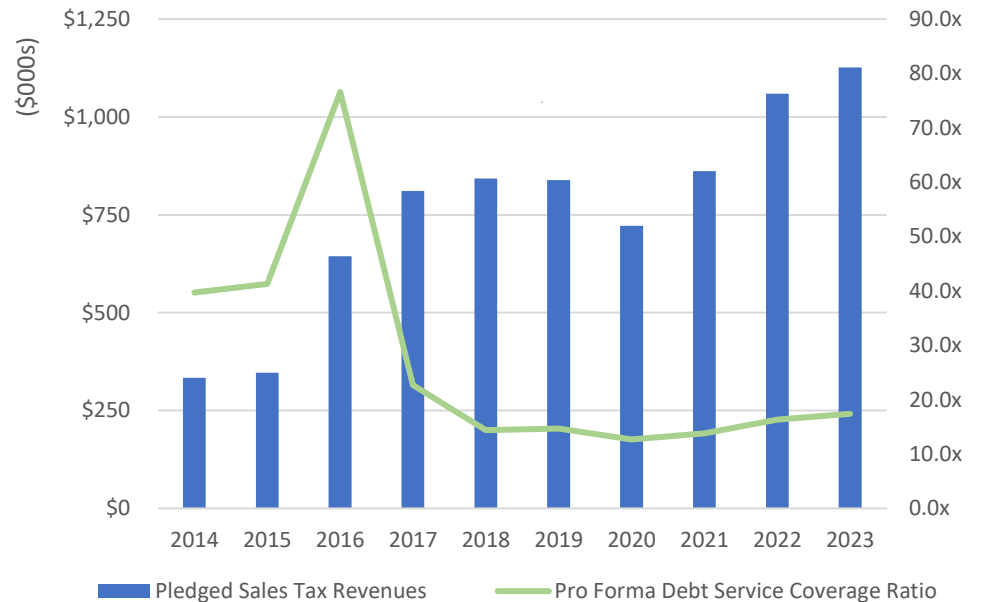
Broad Sales Tax Base and Strong Projected Debt Service Coverage on Existing Debt

- The County's Sales Tax base is broad and diverse, drawing from many retail sectors
- Since January 1, 2021, the County has realized the positive impact of out-of-state sales (remote sales), which were estimated to total \$176 million for FY2023, adding revenue strength in recognition of growing performance for online shopping
- The County has covenanted to provide at least 1.35x coverage to bondholders
 - FY 2023 Maximum Annual Debt Service Coverage Ratio (excludes the Series 2024 Bonds): 17.4x

Sales Tax Mix by Sector

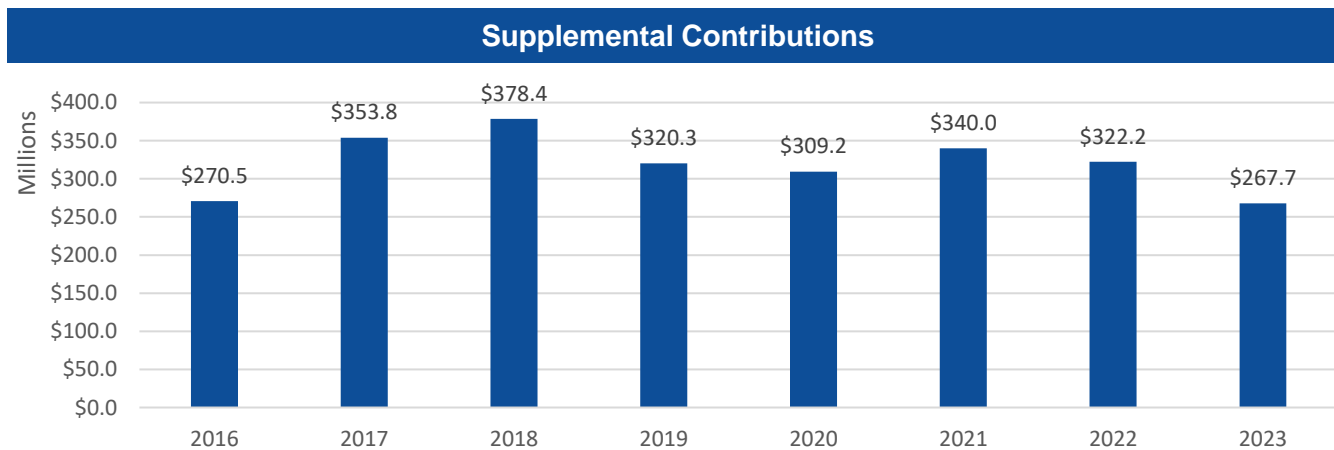


Annual Pledged Sales Tax Revenues and Pro Forma Debt Service Coverage



Pension Fund Update

- The County opted to make supplemental payments to the Pension Fund since 2016 under the terms of Intergovernmental Agreements between the County and the Retirement Fund to improve funding beyond statutory requirements.
 - Each supplemental payment was subject to annual appropriation by the County Board.
- Beginning January 1, 2024, the County's increased contributions are now codified in Public Act 103-0529.
 - The funding policy was amended to increase the annual contribution by the County for years 2024 through 2047.
- Funded Ratio of 65.9% as of December 31, 2023
- The Fiscal Year 2024 Budget includes Annuity and Benefit allocations to the Retirement Fund of \$538.8 million, which is the now the actuarially determined contribution and required by State law.
- The County's unfunded pension liabilities are projected to be fully funded by 2047.





Sales Tax Credit Exhibits Strong Credit Fundamentals

Strong Security Features

Strong Performance

Proactive Financial Management

- **Very strong credit fundamentals with conservative security features**
 - Enhanced legal protections, including coverage covenant and 2.5x ABT, provide significant bondholder protection
 - Accelerated debt service deposits with principal and interest fully funded prior to payment date
- **Very strong historical and projected debt service coverage**
 - MADS Coverage over 17.4x is projected post issuance of the Bonds (FY23 Sales Tax Revenues)*
 - Coverage requirements and debt service payments have not been negatively impacted during pandemic – outperforming projections and historic revenues
- **Strong economic activity plus positive impact of new revenue stream led to significant sales tax revenue growth in FY2023, with forecasts for continue increases in near-term**
 - Broad and diverse local economy and sales tax base
 - Sales Tax revenues outperforming initial projections for FY 2023 of \$1.12 billion
 - Sales tax revenue grew by 6.3% from FY2022 – 2023
- **Maintain its fund balance and liquidity at high levels**
 - Personnel expenditure growth targeted not to exceed inflationary levels
 - Limit debt issuance to overall debt service cost growth of 2% year over year
 - Reduce unfunded pension liabilities with ongoing actuarial-based contributions – funded ratio at 65.9% as of 12/31/2023 towards full funding by 2047

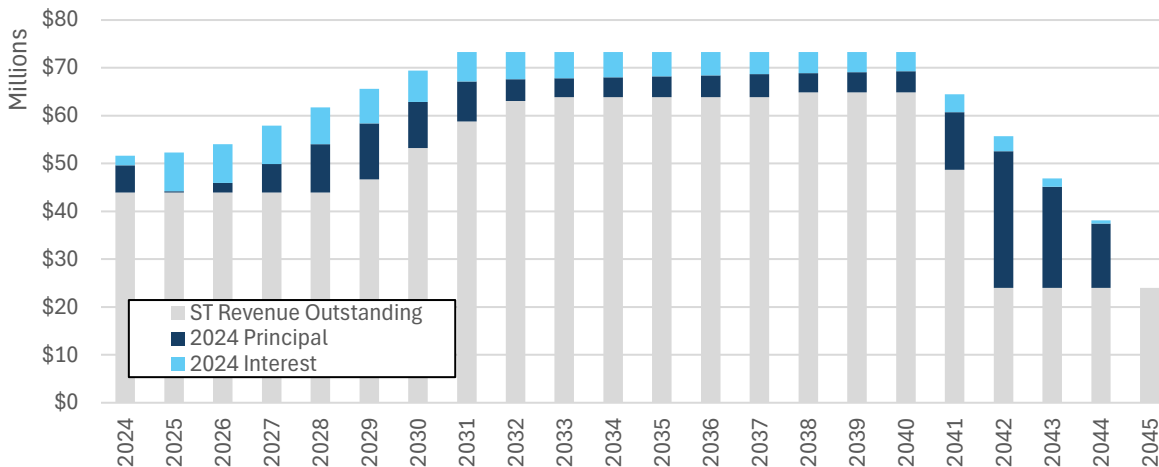
Preliminary Plan of Finance

- County currently has \$690.6 million of Sales Tax Revenue debt outstanding
- The County is planning to issue \$168,165,000* in par amount of Series 2024 Bonds
- Series 2024 Bonds are expected to
 - (i) refund all or a portion of the County's outstanding General Obligation Bonds, Series 2014D and Series 2018;
 - (ii) finance or refinance the construction, equipping, altering or repairing of various County facilities; and
 - (iii) pay costs of issuance of the Series 2024 Bonds
- The Series 2024 Bonds are expected to amortize between November 15, 2024 and 2044

Preliminary Amortization*

Maturity (11/15)	Principal
2024	\$5,710,000
2025	275,000
2026	2,030,000
2027	5,975,000
2028	10,125,000
2029	11,720,000
2030	9,595,000
2031	8,405,000
2032	4,545,000
2033	3,960,000
2034	4,160,000
2035	4,365,000
2036	4,585,000
2037	4,815,000
2038	4,020,000
2039	4,230,000
2040	4,440,000
2041	12,030,000
2042	28,555,000
2043	21,180,000
2044	13,445,000
Total	\$168,165,000

Pro Forma Sales Tax Debt Service (FYE 11/30)



Budget Year 2024 = Debt Service Through 11-15-2024

*Preliminary and subject to change. Debt service displayed assumes amortization in the POS and 5% coupons based on the inside front cover of the POS.



Transaction Timeline and Contact Information

July 2024						
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	31			

August 2024						
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	31

- Post POS
- Pricing
- Closing

Key Transaction Dates*	
Event	Date
Post Preliminary Official Statement and Investor Presentation	July 29, 2024
Expected Pricing	August 6, 2024
Expected Closing	August 20, 2024

Contact Information		
Issuer: Cook County	Co-Financial Advisor: Acacia Financial Group, Inc.	Co-Financial Advisor: Columbia Capital Management
Tanya Anthony <i>Chief Financial Officer</i> Tanya.Anthony@cookcountyil.gov (312) 603-4458	Noreen White <i>Co-President</i> nwhite@acaciafin.com (732) 892-0107	David Abel <i>Managing Member</i> dabel@columbiacapital.com (312) 282-5161
Book-Running Senior Manager: Loop Capital Markets	Co-Senior Manager: Barclays	
Clarence Bourne <i>Managing Director</i> clarence.bourne@loopcapital.com (312) 356-5009	Michael Menelli <i>Director</i> michael.menelli@barclays.com (312) 609-8516	

* Preliminary and subject to change