COOK COUNTY
BUREAU OF
FINANCE

Investor Presentation

September 22, 2025

$149,410,000*
The County of Cook, Illinois Sales Tax Revenue Bonds, Series 2025

COOK COUNTY BUREAU OF FINANCE

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Prospective investors should contact their salesperson at and execute transactions through an Underwriter for the Series 2025 Bonds qualified in their home jurisdiction unless governing law permits otherwise.

Capitalized terms in this presentation are defined in the Preliminary Official Statement dated September 22, 2025.

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COOK COUNTY BUREAU OF FINANCE

Key Finance Team Members

Cook County	
	Tanya Anthony *Chief Financial Officer*

Cook County	
	Dean Constantinou *Deputy Chief Financial Officer*

Co-Financial Advisor Columbia Capital Management	
	David Abel *Managing Director*

Co-Financial Advisor RSI Group LLC	
RSI GROUP, LLC	Pamela Mobley *President and CEO*

Book-Running Senior Manager Ramirez & Co., Inc	
RAMIREZ GROW WITH US	Lorry Palacios *Co-Head of Public Finance*

Co-Senior Manager Mesirow	
Mesirow	Todd Waldrop *Head of Public Finance*

COOK COUNTY BUREAU OF FINANCE

Transaction Overview*

The County of Cook, Illinois
Sales Tax Revenue Bonds, Series 2025

Par Amount	$149,410,000*
Tax Status	Federal: Tax-Exempt | State of Illinois: Taxable
Structure	Fixed rate bonds due November 15, 2025 through 2049 with interest commencing November 15, 2025*
Optional Redemption	Optional par call on November 15, 2035
Purpose	Bond proceeds will be used to (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 the 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 2025 Bonds and refunding the Series 2014D and Series 2018 General Obligation Bonds
Security	The Series 2025 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. The Series 2025 Bonds are secured on parity with other Bonds previously issued and Bonds hereafter issued under the Master Trust Indenture.
Ratings	S&P: AA- (Stable) | Fitch: AA (positive) | Kroll: AAA (stable)
Pricing	October 1, 2025
Delivery Date	October 15, 2025

*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 48.5% of Illinois' economic activity with 2.5 million jobs and $485.6 billion in GDP output. [4, 5]

43.6% of residents have a Bachelor's Degree or Higher[2]

$80,579

Median Household Income[2]

$326,439

Above State Average Median Housing Value[3]

Twenty-two Fortune 500 companies have their headquarters in Cook County. [6]

CONAGRA BRANDS

Allstate

ADM Unlocking Nature. Enriching Life.

KraftHeinz

MOTOROLA SOLUTIONS

Mondelēz International

Source: 1. Best Places www.bestplaces.net/city/illinois/Chicago; 2. US Census Bureau https://data.census.gov/; 3. Zillow Home Value Index https://www.zillow.com/home-values/399604/il-60290/ 4. FY2025 Cook County Executive Budget Recommendation; 5. St. Louis FRED https://fred.stlouisfed.org/series/GDPALL17031#0 6. Fortune 500 https://fortune.com/

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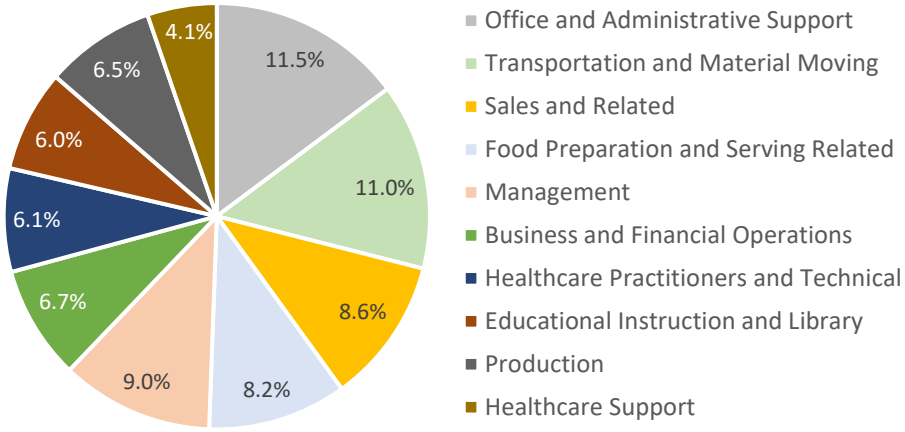
County Economic Overview

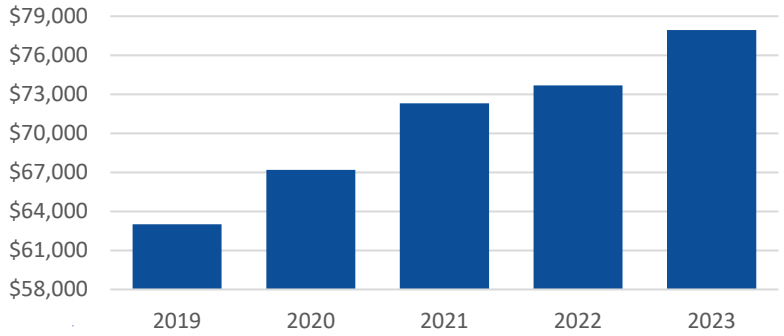
- County's per capita personal income in 2023 was $77,937
  - 4.7% compound annual growth rate since 2013
- The unemployment rate for the County as of May 2025 was 5.4%
- The County's diverse industrial profile resembles that of the U.S., with a slightly larger services sector and somewhat smaller governmental presence
  - No industry comprises more than 11.5% of the total employment base

Chicago MSA Top 10 Industries by Employment



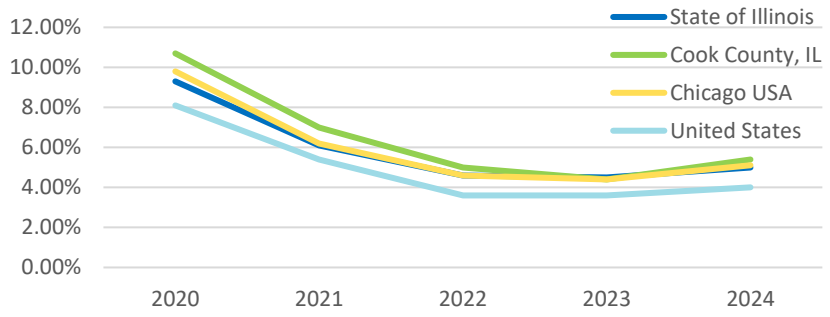
Source: U.S. Department of Labor, Bureau of Labor Statistics

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 November 2024

Unemployment Rates for the Civilian Labor Force



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

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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 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.

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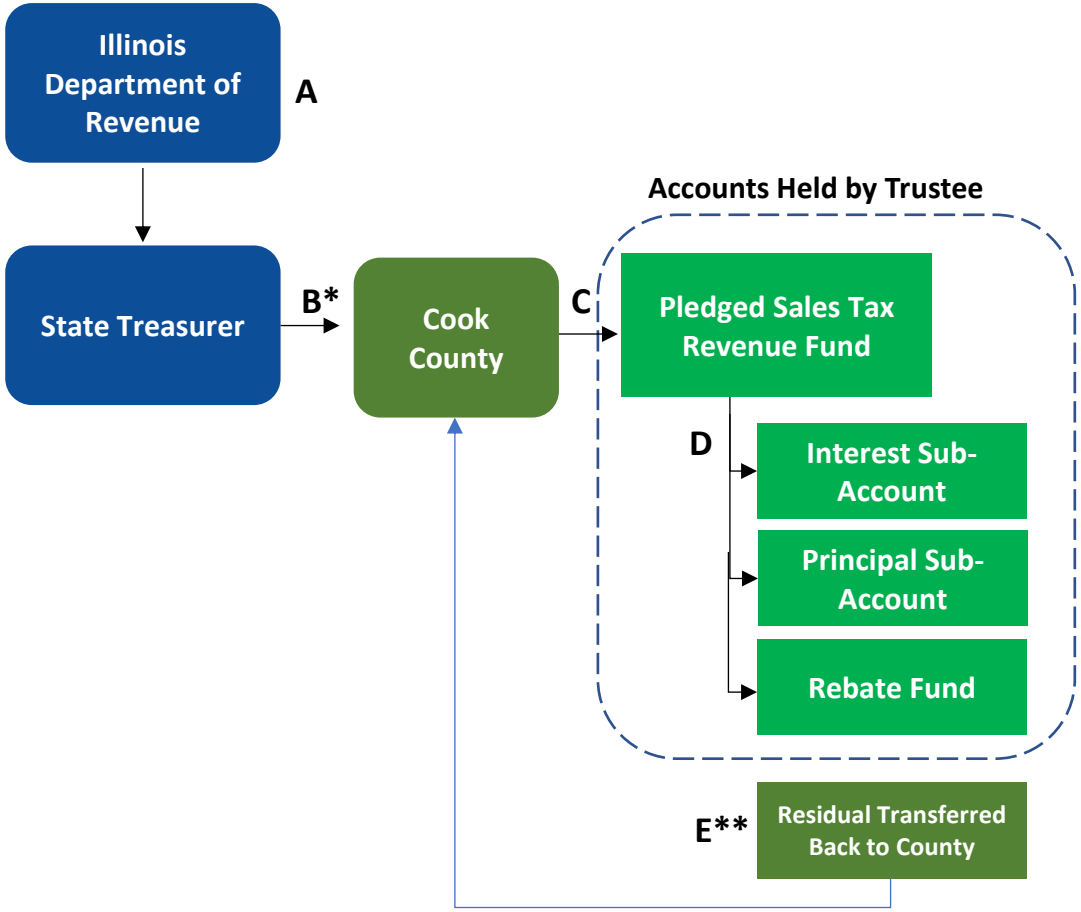
Flow of Funds Benefits Bondholders



*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.

(A) The Illinois Department of Revenue ("IDOR") collects the Pledged Sales Tax Revenue on the County's behalf. IDOR deposits the 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

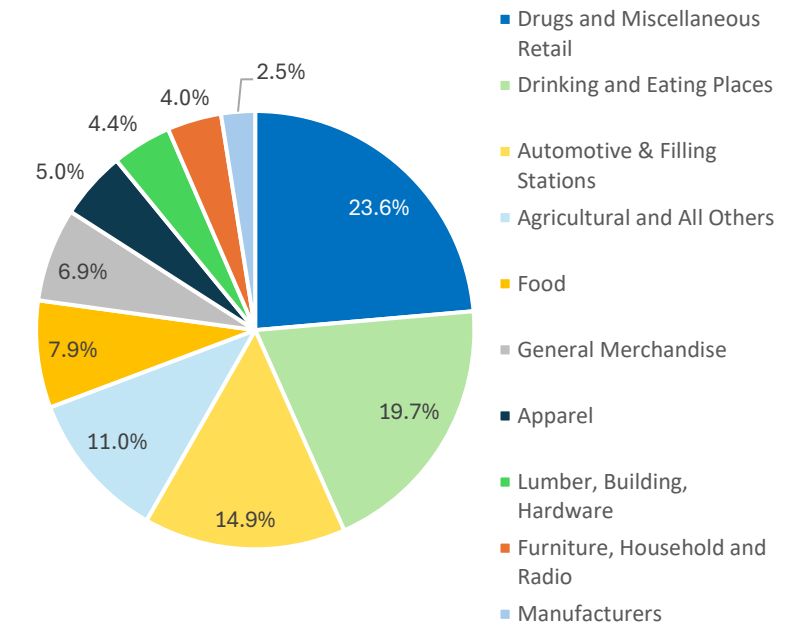
(E) Excess funds flow back from the Bond Trustee to the County. Once the transfers in (D) occur, the County may use Pledged Sales Tax Revenues for any lawful corporate purpose

COOK COUNTY BUREAU OF FINANCE

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

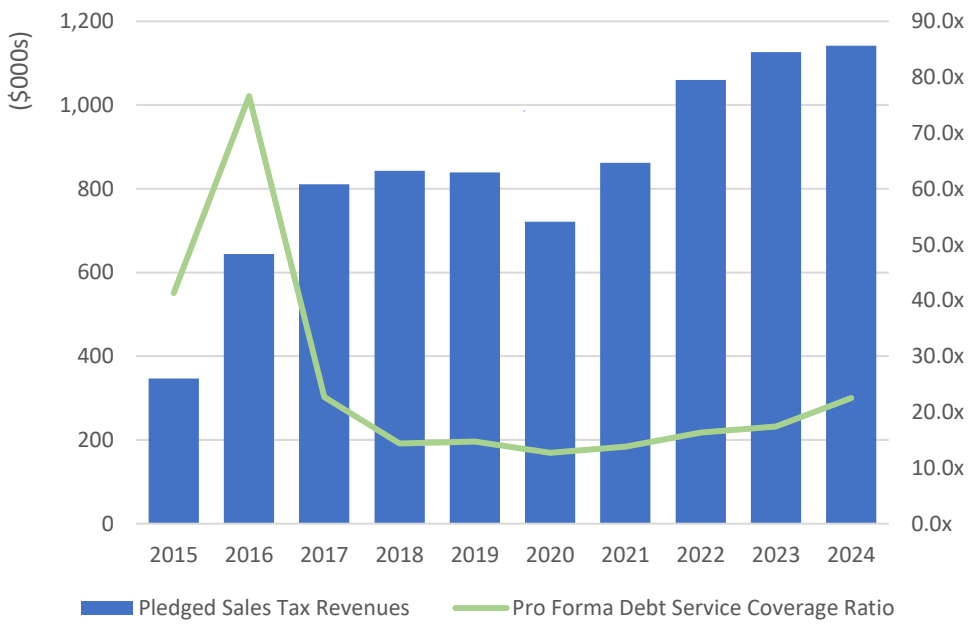
- The County's Sales Tax base is broad and diverse, drawing from many retail sectors
- Public Act 103-0983, effective on January 1, 2025, further mandated that all retail sales originating outside of Illinois and made to Illinois customers by retailers with a physical presence in Illinois be subject to the destination-based retailers' occupation tax rather than the State's use tax. The County estimates the average monthly increase in receipts was $11.2 million as result of this legislation
- The County has covenanted to provide at least 1.35x coverage to bondholders
  - FY 2024 Maximum Annual Debt Service Coverage Ratio: 22.5x

Sales Tax Mix by Sector



Source: State of Illinois – Department of Revenue. Sales Tax Standard Industrial Classification (SIC) Report. CY 2024

Annual Pledged Sales Tax Revenues and Pro Forma Debt Service Coverage



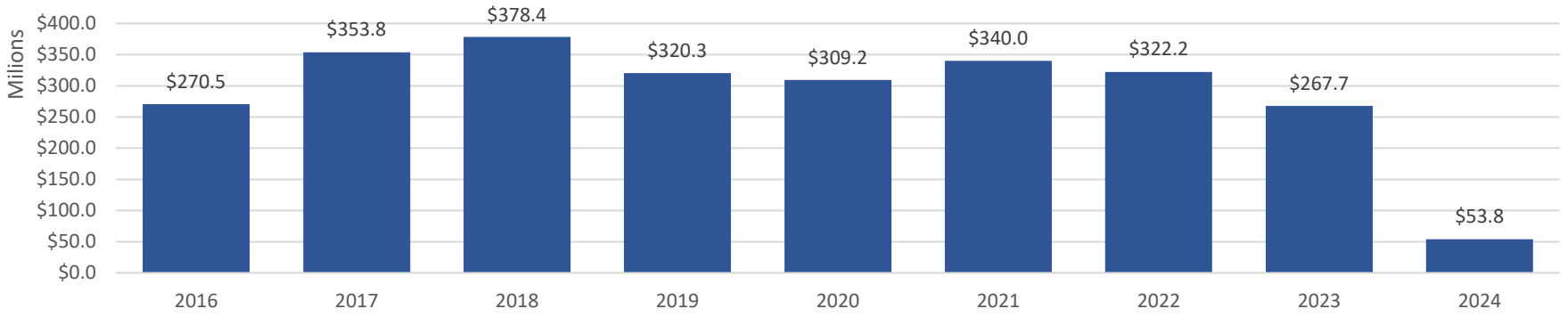
Source: Cook County Fiscal Year 2024 Annual Comprehensive Financial Report

COOK COUNTY BUREAU OF FINANCE

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 65.93% as of December 31, 2024.
- With approval of Public Act 103-0529, payments for pension benefits previously classified as supplemental are now actuarily determined and required by state law.
- The Fiscal Year 2025 Budget includes Annuity and Benefit allocations to the retirement fund of $568.3 million in total.
- The $53.8 million in contributions in 2024 (below) are for the employer portion of annuitant healthcare benefits administered by the Pension fund, which the County continues to provide as a supplemental payment on a pay-as-you-go basis.

Supplemental Contributions



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Sales Tax Credit Exhibits Strong Credit Fundamentals

Robust Security Features	• **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

Strong Performance	• **Very strong historical and projected debt service coverage**
	  • MADS Coverage over 19.1x is projected post issuance of the Bonds (FY24 Sales Tax Revenues)*
	  • Coverage requirements and debt service payments were not negatively impacted during pandemic – outperforming projections and historic revenues

Continued Sales Tax Growth	• **Strong economic activity plus positive impact of new revenue stream led to significant sales tax revenue growth in FY2024, with forecasts for continue increases in near-term**
	  • Broad and diverse local economy and sales tax base
	  • Sales Tax revenues outperformed initial projections for FY 2024 with $1.14 billion
	  • Sales Tax revenue grew by 1.3% from FY2023 – 2024; FY2025 Sales Tax revenue up 13.6% YTD

Proactive Financial Management	• **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 12/31/2024 towards projected full funding by 2047

*Preliminary and subject to change. Debt service assumes amortization in the Preliminary Official Statement ("POS") and 5.00% coupons based on the inside front cover of the POS.

COOK COUNTY BUREAU OF FINANCE

Preliminary Plan of Finance

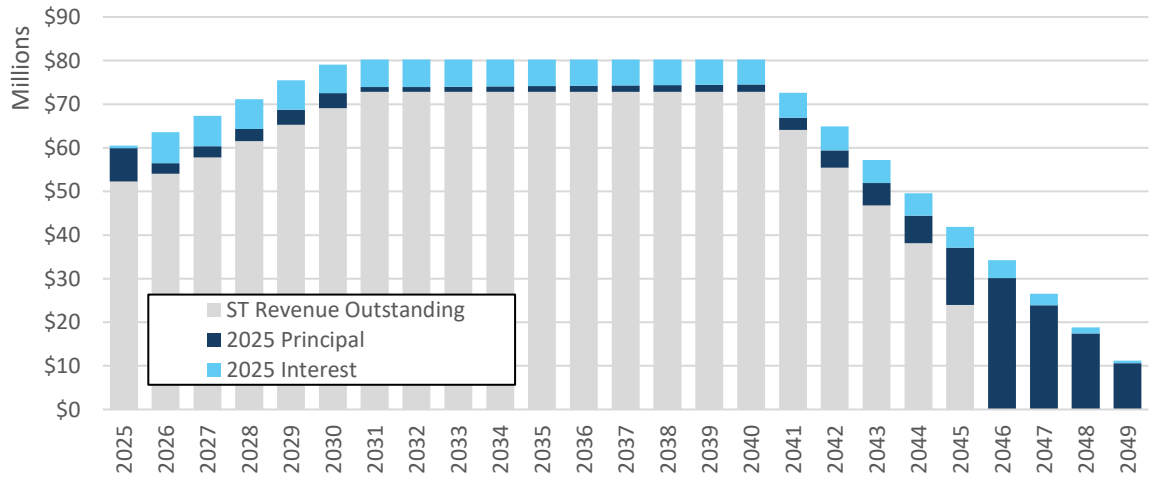
- County currently has $839.125 million of Sales Tax Revenue debt outstanding
- The County is planning to issue $149,410,000* in par amount of Series 2025 Bonds
- Series 2025 Bonds are expected to

  (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 the expenses of issuing the Series 2025 Bonds and refunding the Series 2014D and Series 2018 General Obligation Bonds
- The Series 2025 Bonds are expected to amortize between November 15, 2025 and 2049

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



Budget Year 2025 = Debt Service Through 11-15-2025

Preliminary Amortization*

Maturity (11/15)	Principal
2025	$7,580,000
2026	2,410,000
2027	2,570,000
2028	2,775,000
2029	3,430,000
2030	3,455,000
2031	1,090,000
2032	1,145,000
2033	1,205,000
2034	1,260,000
2035	1,325,000
2036	1,390,000
2037	1,465,000
2038	1,535,000
2039	1,610,000
2040	1,695,000
2041	2,780,000
2042	3,920,000
2043	5,115,000
2044	6,375,000
2045	13,150,000
2049 Term	82,130,000
Total	**$149,410,000**

*Preliminary and subject to change. Debt service displayed assumes amortization in the POS and 5.00% coupons based on the inside front cover of the POS.

COOK COUNTY BUREAU OF FINANCE

Transaction Timeline and Contact Information

September 2025						
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				

October 2025						
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	September 22, 2025
Expected Pricing	October 1, 2025
Expected Closing	October 15, 2025

Contact Information	
Issuer: **Cook County**	**Issuer:** **Cook County**
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Book-Running Senior Manager: **Ramirez & Co., Inc**	**Co-Senior Manager:** **Mesirow**
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* Preliminary and subject to change.