



Cook County Property Tax Bridge Fund Program

Eligibility & Application



Executive Summary



- **The collection and distribution of property tax revenues are expected to be delayed by 4 months.**
- **This delay will disproportionately affect disinvested taxing districts and, subsequently, residents in low-income communities.**
- **Because of the extraordinary circumstances of late tax bills, Cook County is seeking to create a one-time loan program to provide short-term operational cash flow targeted to jurisdictions that qualify based on need and other important factors.**
- **Overview of Bridge Funding Program:**
 - ✓ Program is designed to bridge funding gap for Suburban Cook County taxing bodies with the greatest need
 - ✓ Cook County could provide up to \$300 Million in loans to taxing districts
 - ✓ CFO's office will administer the application process and distribution of loan funds
 - ✓ The estimated cost of interest and administering the program is \$5 Million
 - ✓ Loans will be paid back directly to County as tax revenues are distributed

Eligibility Requirements



Cash on hand

- Less than 120 Days cash on hand
- Cash on hand is less than 33% of total annual expenses



Bond Ratings

- At least one rating lower than the County's current ratings of "A2" from Moody's, "A+" from S&P, and "AA-" from Fitch
- Unrated municipalities will be eligible

EXCLUSIONS:

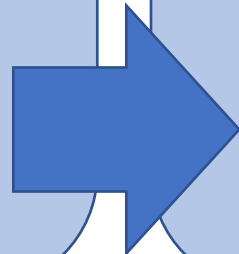
1. Paper Districts are excluded - All LTJs that pass-through property tax collections to a third party for the provision of services are ineligible.
2. Overlapping Districts excluded - Any LTJ with more than 1/3 of its jurisdiction outside of the County is also ineligible.

Loan Limitations



Establish Not to Exceed Amount

Maximum Loan = (Extension x Collection Rate) / 3



Establish LTJ Specific Not to Exceed Amount

Days of Cash on Hand	% of Maximum Loan
60 or less	100%
90-61	75%
120-90	50%



Exclusion of Minimum Amounts

Minimum Loan = \$20,000

Equity Lens and Priorities



The County will apply policy priorities to determine how to best allocate limited resources.

Prioritization Goals:

- Equity
 - ✓ Cook County CARES Act model
 - ✓ State of Illinois school funding metrics
 - ✓ 3-Year average collection rate – lower the collection rate, the higher the priority
- Vital services
- Constituent service providers

The prioritization goals will leverage tools and metrics previously developed for other equity-based funding programs.

Application Portal: Register



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Cook County Bridge Funding Program Portal

Welcome to the Cook County Bridge Funding Program Portal

Recognizing local governments are potentially facing financial challenges caused by the delay in property tax bills going out, the Cook County Property Tax Bridge Fund Program is providing hundreds of millions of dollars in no interest loans available to local governments and taxing districts while prioritizing underserved and disinvested communities. This program portal is where you can submit your application for this innovative and equitable program.

Qualifying taxing bodies such as municipalities, park districts, schools, etc. will be able to apply for a short-term loan with the County. These funds will help ensure local governments across Cook County can cover payroll, pay bills and provide much-needed services to our residents.

With approval by the Board of Commissioners, applications will be open to all local taxing jurisdictions beginning August 1, 2022. The application window will close on August 31, 2022, with funds expected to go out in September 2022. Each local taxing district interested in receiving a loan will need to complete an application and upload the required supporting documents for review by the County.

Please visit [cookcountyil.gov/bridgefund](https://www.cookcountyil.gov/bridgefund) for helpful information and documents related to this program. You may also email bridgefund@cookcountyil.gov with any questions about this initiative.

Application Portal Website: <https://apps.cookcountyil.gov/BridgeFund>

Application Portal: Register



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Cook County Bridge Funding Program Portal

Create a new account.

Login Information

Email*

Password* 

Confirm password*

[Register](#)

Apply for Funds



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Hi, olyvia.jarmoszka@cookcountyil.gov Logout

Cook County Bridge Funding Program Portal

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Please visit cookcountyil.gov/bridgefund for helpful information and documents related to this program. You may also email bridgefund@cookcountyil.gov with any questions about this initiative.

A. Applicant Information



▼ A. Applicant Information

Entity Name SCHOOL DISTRICT 32
TIN <input type="text"/>
Address <input type="text"/>
City <input type="text"/>
Zip <input type="text"/>
Applicant Contact Katrina Hanna
Phone (format:XXXXXXXX) <input type="text"/>
Cell Phone (format:XXXXXXXX) <input type="text"/>
Contact Email olyvia.jarmoszka@cookcountyil.gov
Amount Requested 0.0

TIN: Taxpayer Identification Number

Enter Amount > \$20,000

B. Entity Type



▾ B. Entity Type

Instructions: Please answer the first question in each section below. If "Yes", please answer the additional questions, if "No" please leave the additional questions blank.

Does the applicant provide a vital service?

If yes, please select the service it provides from the list below:

Please provide a brief description of any and all services or expenses this loan will be used for:

Is the applicant a school district?

If yes, please provide your tier as defined by the Illinois State Board of Educations Evidence based funding distribution www.isbe.net/Pages/EvidenceBasedFunding

Does the local taxing jurisdiction have Home Rule Status?

(Note: All entities are required to fill in the financial information)

C. Financial Information



▼ C. Financial Information

Instructions: Please provide the below figures from the Fiscal Year end audits to calculate the applicant's days cash on hand. Please report the below figures based on Fiscal Year End results and, if available, attach your interim 6/30/2021 and 6/30/2022 financial statements in addition to your two most recent Annual Financial Statements.

2020

Fiscal Year End Date:

mm/dd/yyyy



Unrestricted Cash & Investments

Operating Expenses

2021

Fiscal Year End Date:

mm/dd/yyyy



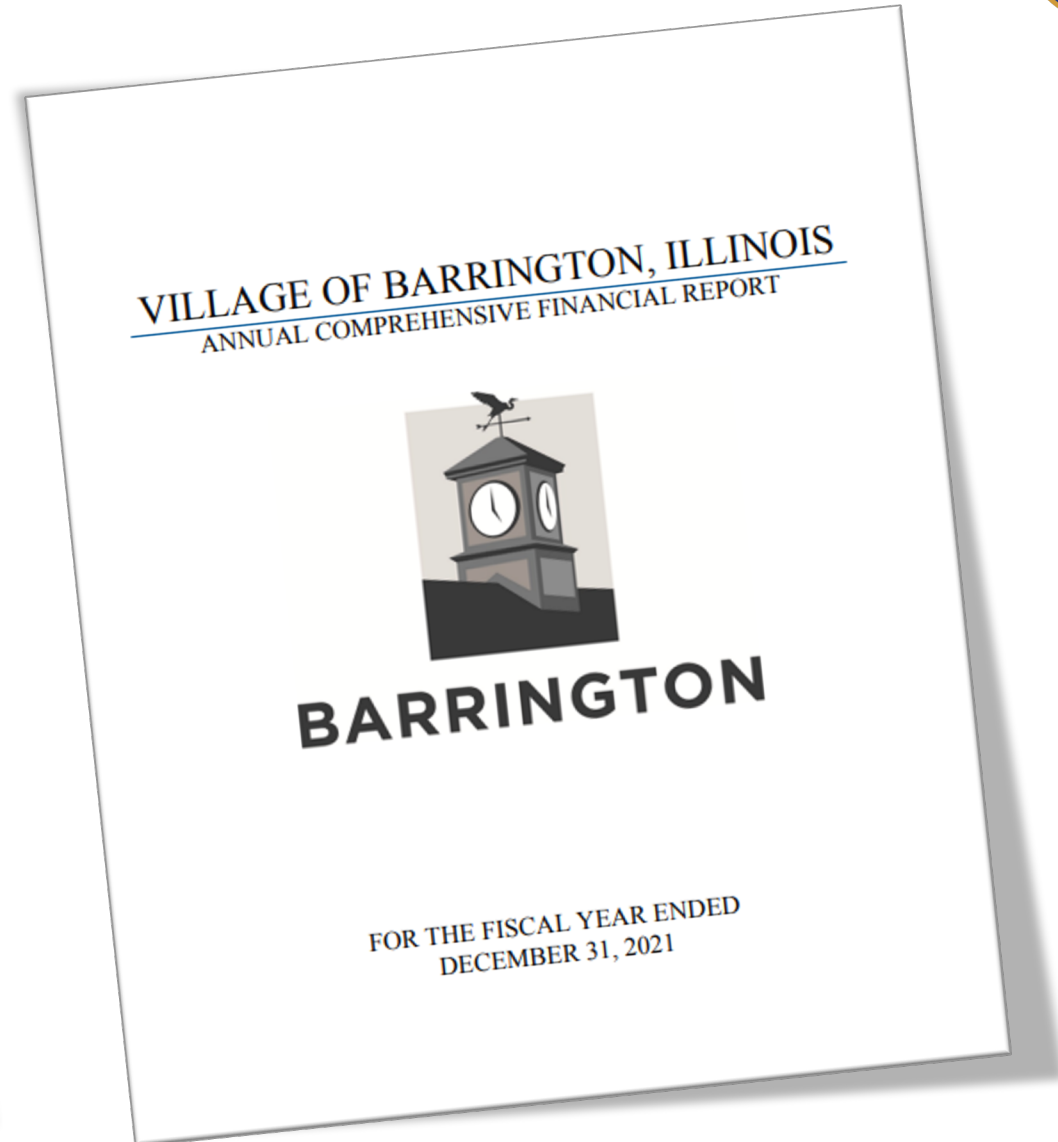
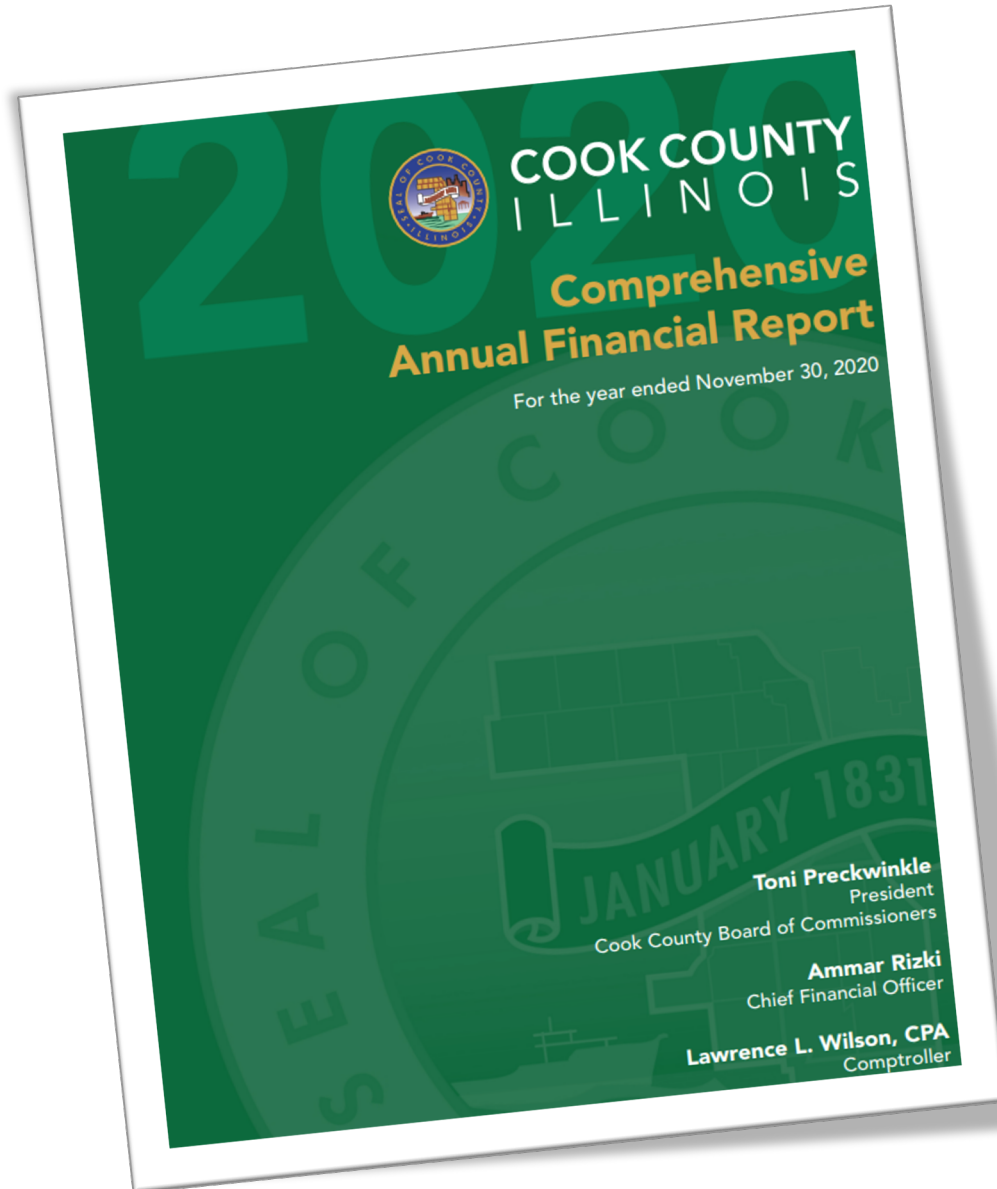
Unrestricted Cash & Investments

Operating Expenses

Unrestricted Cash and Investments means unrestricted and unencumbered cash, cash equivalents, and marketable liquid investments; provided, however, that there shall be excluded from the following:

- (A) the amount of or in any trustee-held funds, debt service funds, debt service reserve funds, construction funds, litigation reserve funds, malpractice funds or other self-insurance or captive insurer funds, pension or retirement funds and any other funds set aside or reserved in such a manner so as to restrict the funds so that such funds are not available to the Borrowers to pay debt service on Indebtedness;
- (B) the principal amount of any borrowed moneys payable in one year or less (other than the current portion of long-term debt); and
- (C) any amounts pledged or posted, or currently required to be pledged or posted, to secure obligations under a swap agreement or in connection with any derivative transaction.

C. Supporting Documents Required



D. Public Debt Ratings



Public Debt Ratings

Instructions: Please list any public debt ratings. If the public debt carries an insurance-based rating, please list the underlying (unenhanced) rating of the applicant and not the insured (enhanced) rating. If the applicant does not have any publicly rated debt, please check "None".

Moody's S&P Fitch Kroll

None

Cook County Current Ratings

General Obligation Debt		
Rating Agency	Rating	Outlook
S&P Global Ratings	A+	Stable
Fitch Ratings	AA-	Stable
Moody's Investor Services	A2	Stable
Sales Tax Debt		
Rating Agency	Rating	Outlook
Kroll Bond Rating Agency	AAA	Stable
S&P Global Ratings	AA-	Stable

D. Supporting Documents Required



The County of Cook, Illinois

Issuer: The County of Cook, Illinois	Assigned	Rating	Outlook
Sales Tax Revenue Bonds, Series 2021A	AAA	Stable	

Affirmed	Rating	Outlook
Sales Tax Revenue Bonds, Series 2018	AAA	Stable

Methodology:

U.S. Special Tax Revenue Bond Rating Methodology

Analytical Contacts:

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(646) 731-3341
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(646) 731-2325
pscherer@kbra.com

Harvey Zachem, Managing Director
(646) 731-2385
hzachem@kbra.com

Like other governmental entities, the County experienced significant declines in monthly FY20 sales tax collections, including home rule sales taxes, as a result of the COVID-19 pandemic. Pledged revenues declined by 14%, to \$721.6 million in FY 2020 compared to FY 2019. Much of this decline was driven by a precipitous (33.1%) decline in pledged revenues for the four months between June 2020 and September 2020, which captured retail activity from earliest months of the pandemic (March 2020 through June 2020) when strict, stay-at-home measures were in place.

A phased easing of restrictions, which began in July 2020, allowed for some recovery in pledged revenues by the end of FY 2020 (unaudited). Pledged revenues collected in October 2020 (\$61.2 million) and November 2020 (\$60.8 million), reflecting retail activity in July and August, represented 84% and 82%, respectively of their FY19 level. KBRA notes that while a recent spike in COVID-19 cases throughout the County, notably in the City of Chicago (Chicago, [KBRA's Chicago GO bonds rating report](#)), has resulted in the reinstatement of certain health measures, they are not targeted to brick and mortar retailers.

Reflecting the underleveraged nature of the sales tax revenue bond lien, FY 2020 pledged revenues (unaudited) covered sales tax revenue bond debt service (\$32.3 million) by a strong 22.4x, despite the pandemic related economic pressures noted above, and well above an already conservative, 1.35x rate covenant. KBRA notes that FY 2020 pledged revenues (unaudited) would have needed to decline by approximately 94.0%, to \$43.5 million, for the County to have reached the minimum coverage threshold. Pro-forma maximum annual debt service (MADS) coverage, based upon FY 2020 pledged revenues (unaudited), equals a very healthy 10.9 (x).

The County endeavors to maintain increases in GO and sales tax revenue bond debt service, inclusive of inflation, of no higher than 2.0% annually, or a maximum of \$400 million. While this policy helps to reduce the risk of overleveraging the sales tax credit, KBRA also believes the County's reliance upon excess tax collections for operations, including pension funding and critical infrastructure investment, is also a disincentive. The County is subject to a 2.5 (x) additional bonds test (ABT).

Strong bondholder legal protections and the County's deep and diverse economic base are key underpinnings of the 'AAA' rating. Home rule sales taxes are collected by the State's department of revenue, deposited with the State treasurer, and then remitted on a monthly basis to the County and deposited with the trustee. There is a three-month lag between retail transactions and the County's receipt of the related sales tax revenue. Although the lien on pledged revenues is

contractually defined rather than statutorily defined, monthly remittance by the State, and set-aside by the County with the bond trustee, are well established, proven constructs. Sales taxes are not subject to State appropriation. The County has never experienced a payment delay from the State beyond the expected three months, even during a budget impasse.

Cook County, which includes Chicago and 133 municipalities, is the second largest county in the nation, with a population of over 5.2 million. The County's home rule sales tax rate, enacted in 1992, was increased in January 2016 to 1.75% from 0.75%, largely to supplement pension funding. The rate has remained at that level ever since, and the County has no plans to implement further increases. The County's sales tax base remains broad and diverse.

The Stable Outlook reflects KBRA's expectation that debt service coverage will remain strong, and further strengthen in response to a gradual, though potentially uneven, recovery in home rule sales taxes. The Outlook additionally assumes no adjustment in the 1.75% sales tax rate and manageable future borrowing.

Key Ratios (\$ 000's)	2019	2020
Pledged Revenue, Coverage, and Legals		
Home Rule Sales Taxes	\$838,745	\$721,644
YOY Growth	-0.5%	-14.0%
Home Rule Sales Tax Rate	1.75%	1.75%
Debt Service Coverage	30.6x	22.4x
MADS (FY 2036) (\$000's)*	\$66,297	\$66,297
MADS Coverage	12.7x	10.9x
KBRA Stress Analysis**	2021	2025
Pledged Revenues	\$742,156	\$830,200
% Decline in Pledged Revenues to 1.35 (x) RC	-94.2%	94.3%
% Decline in Pledged Revenues to 2.50 (x) ABT	-77.7%	-80.0%

*Series 2021A Preliminary Official Statement.
**See RD 5 for KBRA Stress Analysis

Key Credit Considerations

KBRA continues to monitor the direct and indirect impacts of the COVID-19 virus. Click [here](#) to access KBRA's ongoing research on the topic.

The rating was affirmed because of the following key credit considerations:

Credit Positives

- Pledged revenues, consisting of home rule sales taxes, provide robust debt service coverage.
- Strong bondholder protections, highlighted by a conservative rate covenant (1.35 (x)) and ABT (2.5 (x)).
- Deep and diverse economic base underpinning the revenue pledge, with no concentration.

Credit Challenges

- Sales tax revenues, which encompass home rule sales taxes, are economically sensitive.
- The possibility, albeit remote, that the State makes statutory changes to reduce the home rule sales tax rate.

Rating Sensitivities

- Not applicable at AAA rating level. **+**
- While not expected, a prolonged and deep economic downturn that results in a severe long-term reduction in pledged revenues and/or a substantial increase in sales tax revenue debt. **-**
- Any changes made by the State or County to cap home rule sales tax rate or limit revenue collections.

ESG Considerations

When relevant to credit, ESG factors are incorporated into the credit analysis in the same manner as all other credit-relevant factors. Among the ESG factors that have impact on this rating analysis are:

- Discussions in RD 3 reflects Social Factors. KBRA has examined the following areas for this credit: trends in population, education, income, poverty levels, employment, unemployment, and the potential impact of the COVID-19 crisis.

More information on ESG Considerations for the Public Finance sector can be found [here](#).

E. Property Tax Information



▾ E. Property Tax Information

Instructions: Please provide the below figures and attach copies of the applicant's 2021 Truth-In-Taxation compliance certification to this application. This document may be available in your Property Tax Levy resolution/ordinance.

Total Amount Levied for Levy Year 2021:

Type

Total Amount Collected to Date for Levy Year 2021:

Type

Does the applicant have any intercepts in place for their Bond and Interest (B&I) levy?

Amount Levied for Levy Year 2021 for B&I Fund

Amount Collected to Date for Levy Year 2021 B&I Fund Taxes

E. Supporting Documents Required



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

TRUTH IN TAXATION LAW

CERTIFICATE OF COMPLIANCE OF FINAL LEVY

As the undersigned, President of [REDACTED] Cook County, Illinois, I hereby certify that I am President and presiding officer of the [REDACTED] Cook County, Illinois, and, as such presiding officer, I certify that the Resolution Authorizing Final Aggregate Tax Levy, a copy of which is appended hereto, was adopted pursuant to, and in all respects compliant with, the applicable provisions of Sections 18-60 through 18-85 of the *Truth in Taxation Act*, (35 ILCS 200/18-55 et. seq.), and that:

1. The notice and hearing requirements of Sections 18-70, 18-75, and 18-80 required for an estimated aggregate levy exceeding the prior year's aggregate levy extension, including abatements prior to extension, by more than 105% were not applicable.
2. The notice and hearing requirements of Section 18-72 required for intent to amend the Board's certificate of tax levy were not applicable.
3. The notice requirement of Section 18-85 required for a final aggregate levy adopted in excess of the estimated aggregate levy were not applicable.

[REDACTED]
[REDACTED] President
[REDACTED]

Date: December 19, 2017



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	22-0841	Version:	1	Name:	FY 2022 Tax Levy Ordinance
Type:	Ordinance	Status:		Approved:	Approved
File created:	12/20/2021	In control:		Finance Committee:	Finance Committee
On agenda:	1/13/2022	Final action:		2/10/2022:	2/10/2022
Title:	PROPOSED ORDINANCE				

LEVY OF TAXES FOR FISCAL YEAR 2022

WHEREAS, the Board of Commissioners and the Committee on Finance of the Board of Commissioners of Cook County, Illinois, have considered the subject of the Annual Tax Levy for the Fiscal Year A.D., 2022, and the several sums necessary to be levied to meet the needs and requirements of the County of Cook for said fiscal year, and have recommended that this Ordinance for the Levy of Taxes be adopted; and

WHEREAS, the Board of Commissioners of Cook County, Illinois, approved, passed, and adopted the Annual Appropriation Bill of the County of Cook, for its Fiscal Year 2022, which said Appropriation Bill is hereinafter set forth and which contains a Revenue Estimate that includes an allocation of the 2022 Tax Levy by Fund together with additional columns captioned: "ANNUAL TAX LEVY", "APPROPRIATION ALLOWANCE FOR UNCOLLECTED TAXES" and "NET TAX LEVY FOR APPROPRIATION"; and

WHEREAS, Cook County and its taxpayers have benefited from Tax Increment Financing Districts (TIFs) by having the increment generated during the life of the TIFs invest in the specific area generating the increment; and

WHEREAS, the Cook County Board passed a Resolution on November 15, 2011, outlining that it is the policy of Cook County to recapture any property taxes at the termination of a TIF; and

WHEREAS, within the County of Cook, certain real-estate parcels, or a portion of the assessed valuation of certain real-estate parcels, are from time to time identified on the County real-estate tax rolls as deriving from new property, insofar as they were developed or substantially improved or are the subject of tax incentives that expired since the most recent assessment of real-estate taxes, the value of which has not heretofore been recaptured; and

WHEREAS, the interests of County taxpayers and the County itself are better served if the taxes on the additional value of said new property is captured.

THEREFORE, BE IT ORDAINED AND ORDERED BY THE BOARD OF COMMISSIONERS OF COOK COUNTY, ILLINOIS, that pursuant to its home rule powers, \$ 720,483,542 as a base levy amount, plus a TIF value recapture sum of \$24,438,364, an expiring incentives sum of \$3,611,956, and a new-property value capture sum of \$43,297,745, which aggregate amount of these sums is to be collected from the Annual Tax Levy for the Fiscal Year A.D. 2022 of the County of Cook for the Public Safety Fund purposes of said County, and for the Health Enterprise Fund purposes of said County, and for the payment of principal and interest on general obligation bonds of said County as represented by the Bond and Interest fund purposes, and for Cook County Employees Annuity and Benefit Fund purposes, and for the Election Fund purposes, and for Capital Projects purposes, said aggregate amount being \$791,831,606, which is the total amount of appropriations heretofore legally made from the Annual Tax Levy for the year 2022 and contained in the Annual Appropriation Bill (hereinafter set forth in the Ordinance) for the Fiscal Year 2022 duly adopted by the Board of Commissioners of Cook County on November 18, 2021, is hereby levied on and upon all taxable property in the said County of Cook for the Fiscal Year 2022.

F. Working Cash Fund



▾ F. Working Cash Fund

Instructions: Please certify "Yes" if the applicant maintains a Working Cash Fund and "No" if the applicant does not maintain a Working Cash Fund. If "Yes", please provide the requested figures below, if "No", please leave the section blank.

Applicant maintains a Working Cash Fund:	Amount to the Credit of Working Cash Fund
<input type="text" value="Select"/>	<input type="text"/>
Amount of Outstanding Loans from Working Cash Fund	Type?
<input type="text"/>	<input type="text" value="Select"/>

Warning: Please review your answers before submitting. Hitting submit will deem your application final.

Upload Required Documents



999 3rd Ave, Suite 1700 - Seattle - Washington 98104 • (206) 219-0200

DocuSign Envelope ID: 2C9D05CB-EAAD-44C9-8E2E-C60586BE030B

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APPLICATION FOR FUNDS – 2021 TAX ANTICIPATION FUNDING PROGRAM

A. Applicant Information

Entity Name: VILLAGE OF BARRINGTON SPECIAL SERVICE AREA	TIN: 55555
Address: 756555 N Memorial Plaza, Suite 1700	City: Chicago
Applicant Contact: Katrina Hanna	Zip: 23453
Contact Email: olyvia.jarmoska@cookcountyl.gov	Ph: 321547896
	Cell or Ext: 3214563211
	Amount Requested: 800000.00

B. Entity Type

Instructions: Please answer the first question in each section below. If "Yes", please answer the additional questions, if "No" please leave the additional questions blank.

I. Does the applicant provide a vital service? Yes No Other

If yes, please select the service it provides from the list below:

Please provide a brief description of any and all services or expenses this loan will be used for:

Pay my employees

Is the applicant a school district? No Yes

If yes, please provide your tier as defined by the Illinois State Board of Education's Evidence based funding distribution: --select--

<https://www.isbe.net/Pages/EvidenceBasedFunding.aspx>

III. Does the local taxing jurisdiction have Home Rule Status? No Yes

C. Financial Information

Instructions: Please provide the below figures from the Fiscal Year end audits to calculate the applicant's days cash on hand. Please report the below figures based on Fiscal Year End results and, if available, attach your interim 6/30/2021 and 6/30/2022 financial statements in addition to your two most recent Annual Financial Statements.

2020	2021
Fiscal Year End Date: 8/17/2022	Fiscal Year End Date: 8/26/2022
Unrestricted Cash & Investments: \$3,000,000.00	Unrestricted Cash & Investments:
Operating Expenses: \$1,214.00	Operating Expenses: \$1,235,474.00

D. Public Debt Ratings

Instructions: Please list any public debt ratings. Public debt carries an insurance-based rating, please list the underlying (unenanced) rating of the applicant and not the insured (enhanced) rating. If the applicant does not have any public debt, please check "None".

Moody's: Aa3 S&P: --select-- Fitch: --select-- Kroll: --select-- None:

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APPLICATION FOR FUNDS – 2021 TAX ANTICIPATION FUNDING PROGRAM

E. Property Tax Information

Instructions: Please provide the below figures and attach copies of the applicant's 2021 Property Taxation compliance certification to this application. This document may be available in the applicant's Property Tax Levy resolution/ordinance.

I. Total Amount Levied for Levy Year 2021: \$7,500.00 Type: Fire Pens

Total Amount Collected to Date for Levy Year 2021: \$12,354,534.00 Type: Police Pe

II. Does the applicant have any intercepts in place for their Bond and Interest (B&I) levy? Yes No

Amount Levied for Levy Year 2021 for B&I Fund: \$0.00

Amount Collected to Date for Levy Year 2021 B&I Fund Taxes: \$0.00

F. Working Cash Fund

Instructions: Please certify "Yes" if the applicant maintains a Working Cash Fund and "No" if the applicant does not maintain a Working Cash Fund. If "Yes", please provide the requested figures below, if "No", please leave the section blank.

Applicant maintains a Working Cash Fund: No Yes

I. Amount to the Credit of Working Cash Fund: \$0.00

II. Amount of Outstanding Loans from Working Cash Fund: \$0.00 Type: --select--

G. Certification of Authorized Official

On behalf of the Applicant, I certify:

- The undersigned is authorized to execute this application on behalf of the applicant.
- I have reviewed [Cook County's Bridge Fund](#) website related to the 2021 Tax Anticipation Funding Program and the eligibility for program funds requirements and, upon initial review, believe this applicant is eligible for funding.
- At least 66% of the applicant's land (based on equalized assessed valuation) is within Cook County limits.
- All information required to be attached to this application, as described in Sections B and C, has been attached, and such attachments are true, correct, and complete.
- Despite meeting some or all of the eligibility requirements, Cook County is not obligated to provide program funds to this applicant.

Signature: Date: 08/01/2022

Print Name: Title: Director of Financial Services

Click on the yellow buttons to upload the required supporting documents,

Note: Interim Financial reports are optional and Rating Agency Reports are required only for Agency's that have Ratings.

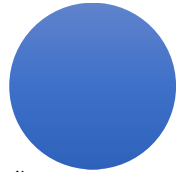
Approval Process



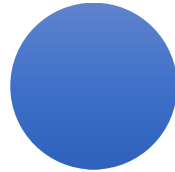
Receive acceptance letter from County that your loan has been approved



Local Taxing District accepts the proposed loan amount and agrees to sell a Warrant to the County



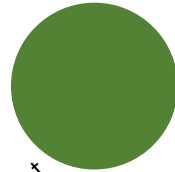
Local Taxing District schedules Board meeting to approve the sale of the Warrant to the County to evidence the loan



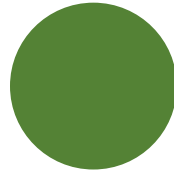
Receive Approval from your Governing Body or Board on the Warrant Resolution



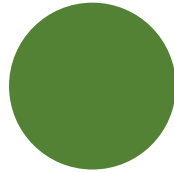
Local Taxing District completes the County provided template of the Form Warrant Resolution



Local Taxing District executes Tax Escrow Direction and Tax Escrow Agreement (County provided)



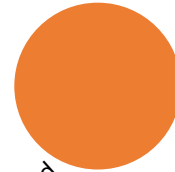
Local Taxing District gets Bond Counsel to provide an enforceability opinion



Submit Required Executed Loan Documents to the County, Treasurer and Trustee



Once forms are executed by all parties, the County will instruct the Trustee to disperse funds to the Local Taxing District



As property tax receipts start coming in, the Treasurer will intercept the taxes to pay back the County

Approval: Required Documents



RESOLUTION authorizing the issuance of Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2021 by the Township Board of the [Insert Name] Township, Cook County, Illinois, for [corporate] [bond and interest] [] purposes, directing the County Treasurer and ex-officio County Collector of The County of Cook, Illinois, to deposit amounts collected from said taxes directly into a fund held by a tax escrow agent and authorizing the sale of said warrants to The County of Cook, Illinois.

RESOLUTION authorizing the issuance of Taxable Tax Anticipation Warrants in anticipation of the collection of taxes levied for the year 2021 by the Township Board of the [Insert Name] Township, Cook County, Illinois, for [corporate] [bond and interest] [] purposes, directing the County Treasurer and ex-officio County Collector of The County of Cook, Illinois, to deposit amounts collected from said taxes directly into a fund held by a tax escrow agent and authorizing the sale of said warrants to The County of Cook, Illinois.

* * *

WHEREAS, as a result of ongoing efforts to modernize technology within various property tax agencies of The County of Cook, Illinois (the "County"), personnel shortages and turnover attributable to the COVID-19 pandemic and the complicated nature of the reassessment of taxable property in the City of Chicago, for the 2021 tax year (for amounts payable in calendar year 2022), distributions of amounts related to second installment Cook County property tax bills for calendar year 2022 are likely to be delayed; and

WHEREAS, the Township Board (the "Board") of the [Insert Name] Township, Cook County, Illinois (the "Township") has determined that the delay in such distributions will cause an operational cash flow shortfall for the Township; and

WHEREAS, the County has established a Local Taxing District Loan Program (the "Program") whereby the County will provide short-term operational cash flow assistance to certain taxing districts by purchasing interest-free tax anticipation warrants issued by such taxing districts pursuant to applicable law; and

WHEREAS, the Township is eligible to participate in the Program; and

WHEREAS, the Board has further determined that it is advisable, necessary and in the best interests of the Township that the Township participate in the Program, obtain Program funds in order to meet the necessary expenses of the Township and, in accordance with the Program, issue warrants in anticipation of the collection of the taxes heretofore levied for [corporate] [bond and interest] [] purposes by the Township for the year 2021 (the "Warrants"); and

WHEREAS, the Warrants and Jurors Certificates Act of the State of Illinois, as amended (the "Act"), as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act"), Section 10 of Article VII of the 1970 Constitution of the State of Illinois and the Intergovernmental Cooperation Act, as amended, authorize the Township to issue the Warrants to the extent of 85% of the taxes levied for such purposes, less the amount of taxes previously collected; and

WHEREAS, pursuant to and in accordance with the Program, the Warrants will be purchased by the County; and

Approval: Required Documents



TAX ESCROW AGREEMENT

Relating to various Tax Anticipation Warrants purchased by The County of Cook, Illinois, pursuant to its Local Taxing District Loan Program.

This Tax Escrow Agreement, dated _____, 2022, executed and delivered by Amalgamated Bank of Chicago, Chicago, Illinois, as tax escrow agent, not individually, but in the capacity as hereinafter described, with corporate trust offices in Chicago, Illinois (the "*Tax Escrow Agent*" as hereinafter more fully defined), pursuant to and in accordance with direction from the Local Taxing Districts (as hereinafter defined), acknowledging the matters, and being bound to undertake the duties and responsibilities, set forth in the following Articles:

WITNESSETH:

ARTICLE I.

DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

"*Agreement*" means this Tax Escrow Agreement, dated _____, 2022.

"*County*" means The County of Cook, Illinois.

"*County Collector*" means, the County Treasurer and *ex-officio* County Collector of the County.

"*Direction*" means, for each Warrant, the Tax Escrow Direction, copies of which are attached hereto as *Exhibit B*

"*Local Taxing District*" means, for each Warrant, the taxing district which issued the Warrant.

"*Maturity Date*" means, for each Warrant, the maturity date of such Warrant, the same being set forth in *Exhibit A* attached hereto.

"*Ordinance*" means, for each Warrant, the resolution or ordinance adopted by the corporate authorities of the Local Taxing District authorizing the issuance of the Warrants and the Direction.

"*Pledged Taxes*" means, for each Warrant, that amount of direct, annual taxes levied by the Local Taxing District for levy year 2021 (and extended in calendar year 2022) upon all taxable property located in the Local Taxing District for the specific purposes required to pay and discharge the Warrants and set forth in *Exhibit A* attached hereto.

"*Program*" means the Local Taxing District Loan Program established by the County whereby the County will provide short-term operational cash flow assistance to certain taxing districts by purchasing interest-free tax anticipation warrants issued by such taxing districts pursuant to applicable law.

"*Tax Escrow Account*" means, for each Warrant, the "Warrant Fund" established by the Ordinance for the purpose of holding funds for the payment of principal of the Warrants.

"*Tax Escrow Agent*" means Amalgamated Bank of Chicago, Chicago, Illinois, as tax escrow agent, not individually, but in the capacity as hereinafter described, or any successor thereto.

"*Taxes*" means, for each Local Taxing District, the direct, annual taxes levied by such Local Taxing District for levy year 2021 (and extended in calendar year 2022) upon all taxable property located in such Local Taxing District for all purposes, excluding taxes levied for police and/or fire pension purposes, if applicable, and taxes levied for bond and interest purposes to be paid directly to a tax escrow agent pursuant to prior direction from Local Taxing District.

"*Treasurer*" means, for each Local Taxing District, the Treasurer of the Local Taxing District or the Treasurer of the corporate authorities of the Local Taxing District, as applicable, or designee.

Approval: Required Documents



[TAX ESCROW DIRECTION

Relating to the \$ _____ 2021 Taxable [Corporate] [Bond and Interest] [_____] Purpose Tax Anticipation Warrants of the Village of [Insert Name], Cook County, Illinois.

This Tax Escrow Direction, dated _____, 2022, executed and delivered by the Village of [Insert Name], Cook County, Illinois (the "Village"), acknowledging the matters, and directing the County Collector (as hereinafter defined) to undertake the actions, set forth in the following Articles:

WITNESSETH:

ARTICLE I.

DEFINITIONS

The following words and terms used in this Direction shall have the following meanings unless the context or use clearly indicates another or different meaning:

"Board" means the President and Board of Trustees of the Village.

"County" means The County of Cook, Illinois.

"County Collector" means the County Treasurer and *ex-officio* County Collector of The County of Cook, Illinois.

"Direction" means this Tax Escrow Direction, dated _____, 2022.

"Maturity Date" means the maturity date of the Warrants, the same being March 1, 2023.

"Ordinance" means the ordinance adopted by the Board on the ____ day of _____, 2022, authorizing the issuance of the Warrants and the execution and delivery of this Direction.

"Pledged Taxes" means that amount of direct, annual taxes levied by the Village for levy year 2021 (and extended in calendar year 2022) upon all taxable property located in the Village

for [corporate] [bond and interest] [_____] purposes required to pay and discharge the Warrants and set forth in *Exhibit A* attached hereto.

"Program" means the Local Taxing District Loan Program authorized and established by the County pursuant to Ordinance 22-O-____ adopted by the Board of Commissioners of the County whereby the County will provide short-term operational cash flow assistance to certain taxing districts by purchasing interest-free tax anticipation warrants issued by such taxing districts pursuant to applicable law.

"Tax Escrow Account" means the special account established by the Ordinance for the purpose of holding funds for the payment of principal of the Warrants and designated as the "Village of [Insert Name], Cook County, Illinois, 2021 Taxable [Corporate] [Bond and Interest] [_____] Purpose Warrant Fund."

"Tax Escrow Agent" means Amalgamated Bank of Chicago, Chicago, Illinois, as tax escrow agent, not individually, but in the capacity as hereinafter described, or any successor thereto.

"Taxes" means the direct, annual taxes levied by the Village for levy year 2021 (and extended in calendar year 2022) upon all taxable property located in the Village for all purposes, excluding taxes levied for police and/or fire pension purposes and taxes levied for bond and interest purposes to be paid directly to a tax escrow agent pursuant to prior direction of the Village.

"Treasurer" means the Treasurer of the Village or designee.

"Warrants" means the \$ _____ 2021 Taxable [Corporate] [Bond and Interest] [_____] Purpose Tax Anticipation Warrants of the Village.

"Warrant Registrar" means Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and registrar for the Warrants, or any successor thereto.

Approval: Bond Counsel Opinion



PROPOSED FORM OF OPINION OF CO-BOND COUNSEL

[LETTERHEAD OF LAW FIRM LLC]

[TO BE DATED CLOSING DATE]

The County of Cook, Illinois

We hereby certify that we have examined certified copy of the proceedings (the "Proceedings") of the Board of Commissioners of The County of Cook, Illinois (the "County"), passed preliminary to the issue by the County of its General Obligation Tax Anticipation Notes (Taxable) (the "Note"), to the maximum amount of \$500,000,000, of which \$-0- has previously been issued and drawn under the Note pursuant to the Loan Agreement dated as the date hereof (the "Agreement"), between the County and PNC Bank, National Association (the "Bank"), and \$-0- is issued and drawn under the Note pursuant to the Agreement as of this date (the aggregate amount issued and drawn as of this date being the "Outstanding Principal Amount" of the Note). The Note has been initially dated and authenticated the date hereof. The Note bears interest at the rate, at the times and in the manner set forth therein. The Note is subject to prepayment as provided therein.

In our opinion, the Proceedings show lawful authority for the issuance of the Note to the amount of the Outstanding Principal Amount under the laws of the State of Illinois now in force, and the Note to the Outstanding Principal Amount is valid and legally binding upon the County, and the Note is payable, both principal and interest, from the general funds of the County and such other sources of payment as are otherwise lawfully available, except that the rights of the owners of the Note and the enforceability of the Note may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

In our opinion, the County has taken all necessary corporate action to enter into the Agreement and the Agreement has been duly authorized, executed and delivered by the County, and assuming due authorization, execution and delivery by the Bank, constitutes a legal, valid and binding obligation of the County enforceable against the County in accordance with its terms and conditions, except as may be limited by laws relating to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion and except for any provisions regarding indemnification and waiver of jury trial, for which no opinion is expressed.

In our opinion, under present law, interest on the Note is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the Note may result in other federal income tax consequences to certain taxpayers. Holders of the Note should consult their own tax advisors concerning tax consequences of ownership of the Note.

- A bond counsel opinion will be required from each approved taxing district borrower participating in this program.
- The County will pay up to \$1,000 to cover the cost of bond counsel for each taxing district borrower which will be paid at the closing.
- If a borrower doesn't have current bond counsel, Chapman & Cutler has agreed to provide the opinion for the taxing district borrower.
- Approved taxing district borrowers will be required to cover any bond counsel fees in excess of \$1,000.



Questions?

Links and Contact Information



Please direct all questions to:
Bridgefund@cookCountyil.gov

The application portal can be reached at the following location: <https://apps.cookcountyil.gov/BridgeFund>.

For further information please visit: <https://www.cookcountyil.gov/bridgefund>

Cook County Contact Information

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Bond Counsel Opinion Contact

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