



Cook County, Illinois

Investor Presentation



\$270,620,000* General Obligation Refunding Bonds, Series 2022A

\$9,185,000* Taxable General Obligation Refunding Bonds, Series 2022B

August 3, 2022

** Preliminary, subject to change.*

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**Preliminary, subject to change.*



Key Finance Team Members

Cook County



**Lawrence Wilson,
Acting Chief Financial Officer
and County Comptroller**

Co-Financial Advisor Columbia Capital Management



**David Abel,
Managing Director**

Co-Financial Advisor Acacia Financial Group



**Noreen White,
Co-President**

Book-Running Senior Manager Barclays



**Michael Menelli,
Director**

Co-Senior Manager Loop Capital Markets



**Clarence Bourne,
Managing Director**



Cook County's Fiscal Profile Continues to Strengthen

Resilient Regional Economy

- The County of Cook, Illinois (the "County") anchors one of the most diverse industrial bases in the US and is the leading economic center of the Midwest with a GDP over \$407 billion
- FY 2022 Sales Tax revenues are budgeted to increase 16.6% over FY 2021, highlighting strong economic activity within the County
- Unemployment has declined to 7.1% while per capita personal income has increased to 111% of that of the State

Manageable Liability Profile

- The County continues to execute on its policy to limit combined debt service growth to no more than 2% annually
- The County maintains access to ample interim funding sources for capital program or other emergency needs
- Strong A2/A+/AA- ratings
- Series 2022AB refunding will provide annual debt service savings through 2033

Track Record of Balanced Operations

- Long track record of stable financial operations has resulted in strong fund balances and robust liquidity, helping cushion the County against potential underperformance of economically-sensitive revenues
- \$1 billion of federal ARPA funding has been or will be allocated to support equitable economic development and investment in core County priorities

Commitment to Tackling Legacy Challenges

- The County has made supplemental contributions to its Retirement Fund annually since 2016 to independently shore-up funding
 - Total supplemental contributions have totaled \$1.9 billion through FY 2021
- Modernization of County workforce and declining jail population have helped moderate expenditure growth



Transaction Overview

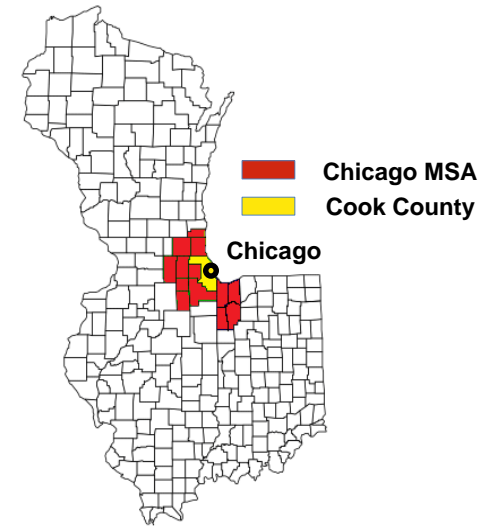
Issue	<ul style="list-style-type: none"> General Obligation Refunding Bonds, Series 2022A and Taxable General Obligation Refunding Bonds, Series 2022B (collectively, the “Series 2022AB Bonds”) 	
Ratings	<ul style="list-style-type: none"> S&P: A+ (stable) / Fitch: AA- (stable) / Moody’s: A2 (positive) 	
Security	<ul style="list-style-type: none"> General Obligations secured by the full faith and credit of the County In addition, the County covenants and agrees to levy <i>ad valorem</i> taxes upon all taxable property in the County for the payment of the Bonds through maturity (“Pledged Taxes”) 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 or a portion of maturities of the County’s General Obligation Bonds Series 2012C and (ii) pay costs of issuance 	
Issue	Series 2022A	Series 2022B
Principal Amount*	<ul style="list-style-type: none"> \$270,620,000 	<ul style="list-style-type: none"> \$9,185,000
Tax Status	<ul style="list-style-type: none"> Federally tax-exempt Illinois taxable 	<ul style="list-style-type: none"> Federally taxable Illinois taxable
Structure*	<ul style="list-style-type: none"> Fixed rate bonds due November 15, 2022 through 2033 with interest commencing November 15, 2022 	
Optional Redemption*	<ul style="list-style-type: none"> Optional par call on 11/15/2032 	<ul style="list-style-type: none"> Optional make-whole redemption

* Preliminary, subject to change.



County Overview and Primary Functions

- 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 5.17 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	<ul style="list-style-type: none"> ▪ The Cook County Health and Hospitals Systems (“CCHHS”), consisting of: <ul style="list-style-type: none"> • Department of Public Health • Stroger and Provident Hospitals • Outpatient health centers and clinics • Cermak Health Services
Protection of Persons and Property	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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

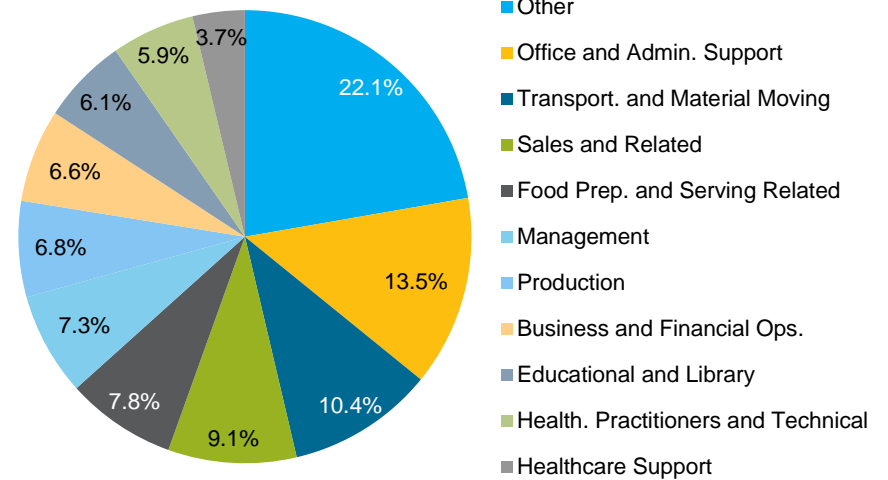
1. Source: U.S. Department of Commerce, Bureau of the Census as of July 2021. See also p. 11 of the Preliminary Official Statement dated August 3, 2022.
 2. Source for City population: U.S. Department of Commerce, Bureau of the Census as of April 2020. See also p. 11 of the Preliminary Official Statement dated August 3, 2022.



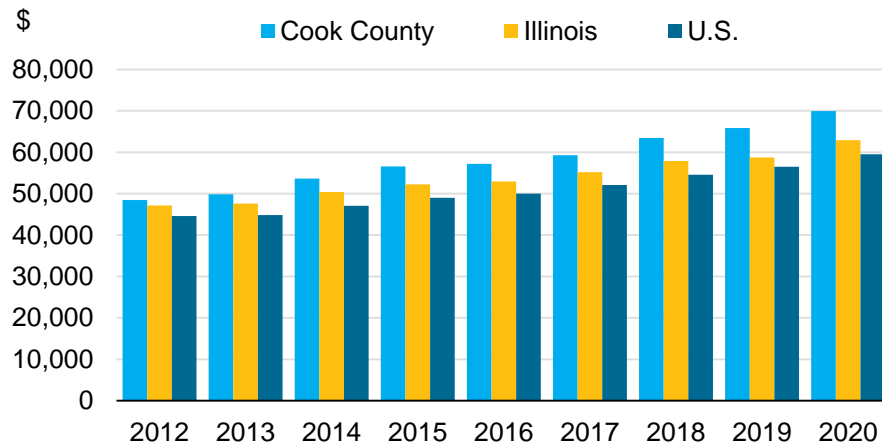
County Economic Overview

- The County's per capita personal income was \$69,935 in 2020 which is 111% of that of the State
 - 4.7% compounded annual growth rate since 2010
- As of May 2022, the County's unemployment rate was 4.6%; 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 13.5% of the total employment base

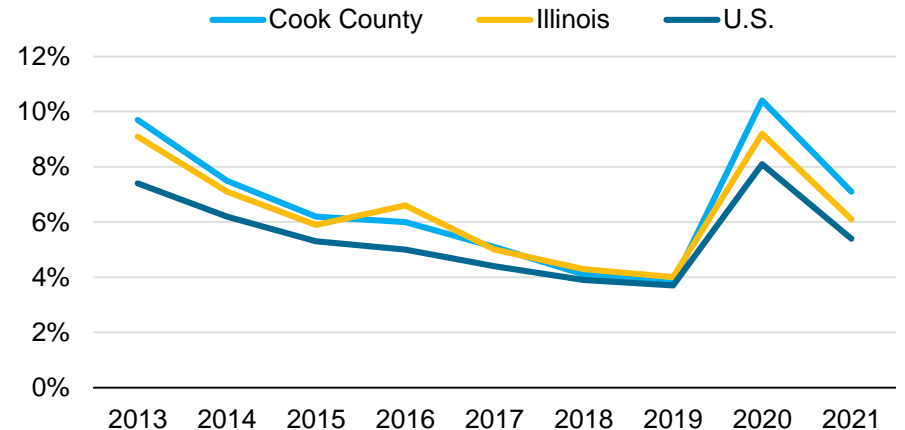
Chicago MSA Top 10 Industries by Employment¹



Per Capita Personal Income²



Unemployment Rates³



1. Source: Appendix E to Preliminary Official Statement dated August 3, 2022.






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 Appendix E to the Preliminary Official Statement dated August 3, 2022.

3. Source: U.S. Department of Labor, Bureau of Labor Statistics. Through October 2020. See also p. 12 and Appendix E of the Preliminary Official Statement dated August 3, 2022.



Roadmap to Recovery: Cook County 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 core values of equity, engagement, and excellence
- Considerations include supporting economic development and growth and investing in healthy, thriving communities

Policy Roadmap Category		# of Initiatives	2022	Total Allocation
Health 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

- **FY 2022 Policy Roadmap Priorities:**
 - **Healthy Communities:** \$57.6 million to improve the physical, mental and social wellbeing of County residents and communities
 - **Vital Communities:** \$87.4 million to pursue inclusive economic and community growth by supporting County residents, growing businesses, attracting investment and nurturing talent
 - **Safe and Thriving Communities:** \$54.5 million to create safe communities and an equitable and fair justice system for all County residents
 - **Sustainable Communities:** \$44.1 million to support healthy, resilient communities that thrive economically, socially and environmentally
 - **Smart Communities:** \$49.9 million to provide an innovative infrastructure that will change how Cook County residents live, work and connect
 - **Open Communities:** \$100 million to enable the County to provide responsive, transparent services and develop a thriving, professional workforce that reflects the communities served. A portion has also been allocated for initiative and internal operational capacity building, including for one-time costs for personnel and capital projects.

Source: Cook County. See p. 8-9 of the Preliminary Official Statement dated August 3, 2022.



Historical General Fund Performance

The County's General Fund Balance has grown each year since 2017; total of \$603.6 million or 34.5% compounded annually

General Fund Annual Income and Expenditures ¹					
	2017	2018	2019	2020	2021
Total Sources	\$1,889,627,691	\$1,834,708,649	\$1,857,493,564	\$1,696,474,311	\$2,015,194,299
Total Expenditures	1,671,283,599	1,587,866,746	1,616,200,408	1,410,302,725	1,621,983,620
Net Change in Fund Balance	82,003,214	87,380,979	103,604,878	136,707,525	259,188,302
Beginning Balance	183,433,217	265,436,431	352,817,410	456,422,288	609,876,849 ¹
Ending Fund Balance	\$265,436,431	\$352,817,410	\$456,422,288	\$593,129,813	\$869,065,151

Source: Cook County ACFRs 2017-2021. See p. 50 of the Preliminary Official Statement dated August 3, 2022.

1. As restated.



FY 2022 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
Special Purpose and Health and Hospital Fund Balance	92.8
Total	\$7,699.1

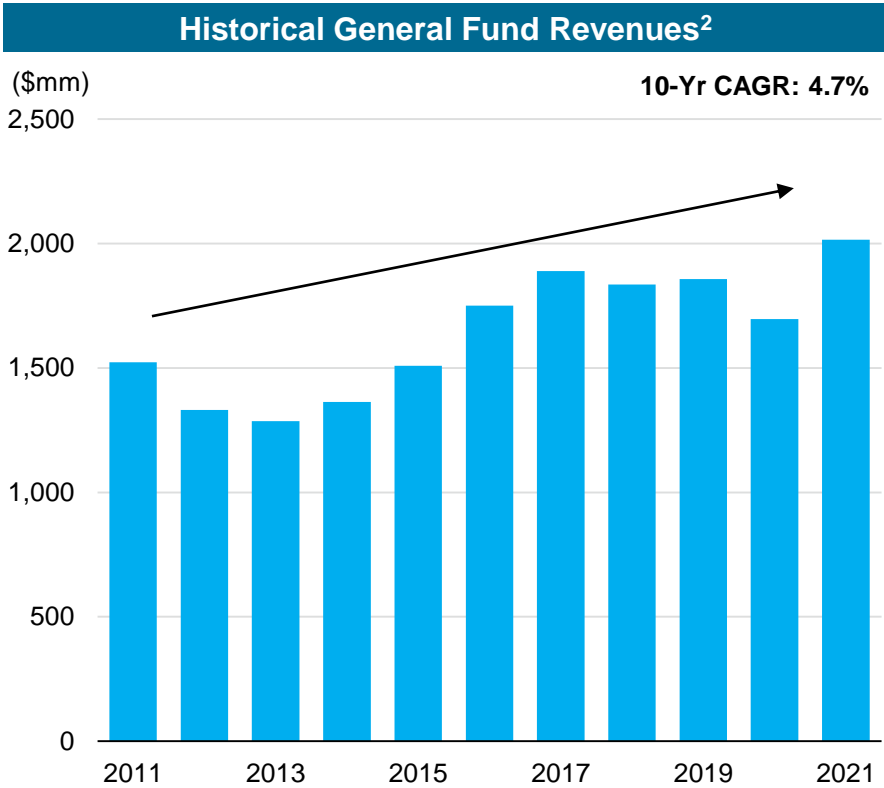
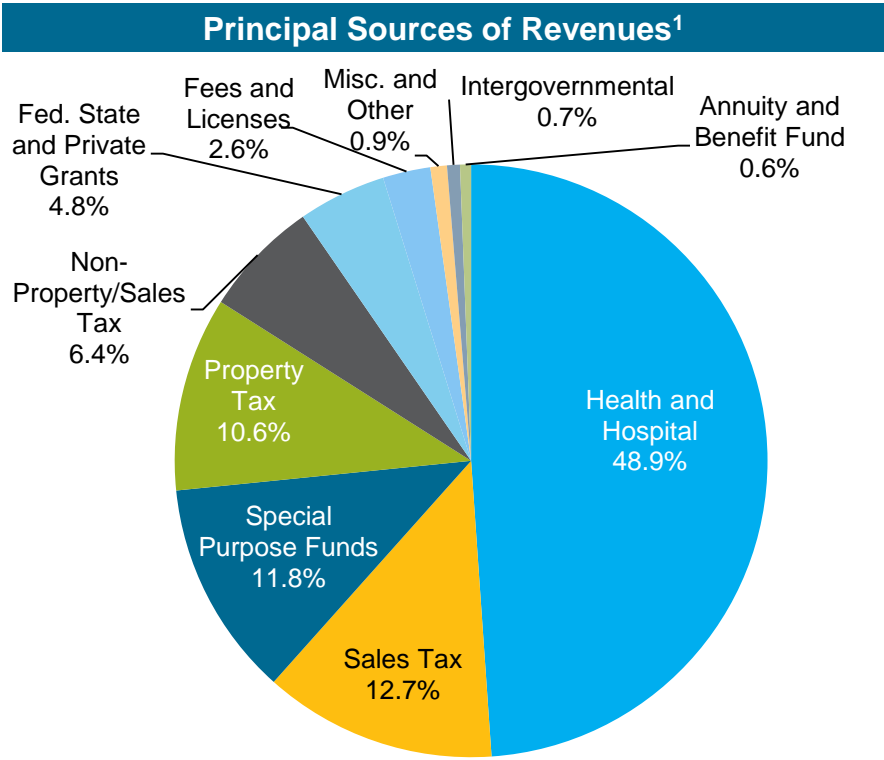
FY 2022 Total Appropriations ¹	
	(\$mm)
Health Enterprise Fund	\$3,888.5
Public Safety Fund	1,376.2
Corporate Fund	604.9
Special Purpose Funds	946.3
Federal State and Private Grants	365.4
Bond and Interest	256.0
Annuity and Benefit Fund	202.2
Election Fund	60.4
Total	\$7,699.1

Source: FY2022 Executive Budget Recommendation. Also see p.49 of the Preliminary Official Statement dated August 3, 2022. Property Tax is net of loss and cost of collecting taxes.



FY 2022 County Revenues

- FY 2022 budgeted operating revenues total \$7.61 billion
- Budgeted \$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%)

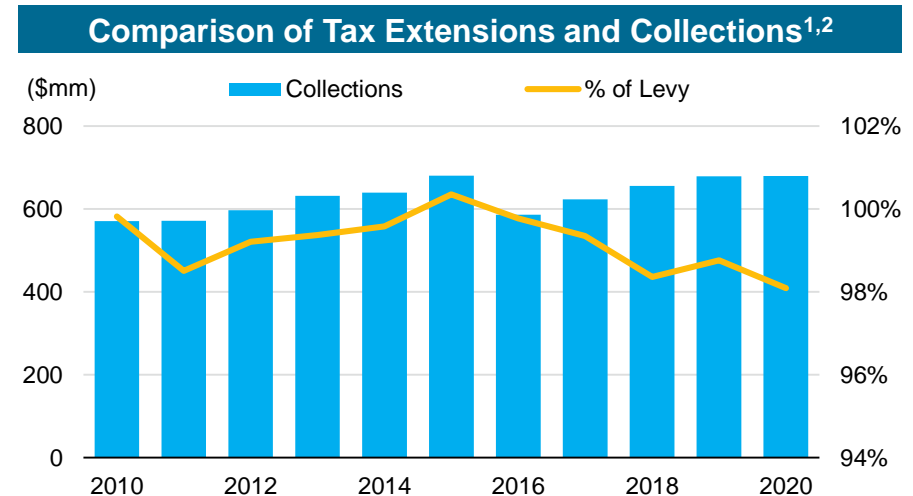
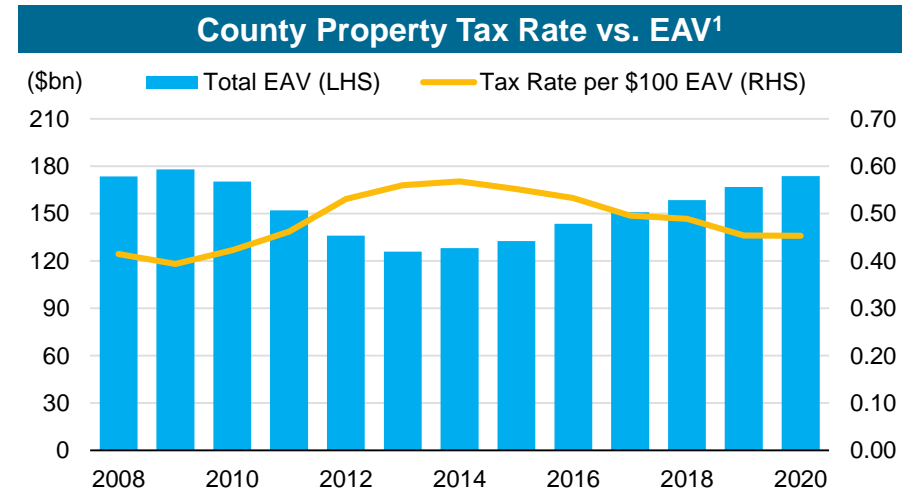


1. Source: P.49 Preliminary Official Statement dated August 3, 2022.
 2. Source: Cook County ACFRs, 2011-2021.



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. 31-32 of the Preliminary Official Statement dated August 3, 2022.

2. Source: Cook County Comptroller's Office; Cook County Health and Hospitals System and Forest Preserve District excluded. See also p. 33 of the Preliminary Official Statement dated August 3, 2022.

3. Source: Cook County Treasurer's Office and Cook County Clerk's Office. See also Appendix E to the Preliminary Official Statement dated August 3, 2022.



Property Tax Delay and Local Taxing District Loan Program

The County expects to borrow \$300 million in calendar year 2022 to assist local taxing jurisdictions given a delay in property tax collections

- Due to ongoing technology modernization efforts, personnel shortages attributed to the COVID-19 pandemic, and the complicated nature of the reassessment of property taxes in the City of Chicago, the County's second installment of property tax bills for tax year 2021 are expected to be issued up to six months later than usual
 - **Importantly, based on preliminary estimates and the availability of certain other funds, the County anticipates that it will continue to be able to (a) timely make its debt service payments and (b) fund its operations**
 - The payment of the second installment of property taxes will be due 30 days after the issuance of the property tax bills
- To assist certain local taxing jurisdictions within the County in paying their bills during the delay, the County has established a Bridge Funding Program (the "Loan Program"), under the Loan Program, the County will provide short-term operational cash assistance by purchasing tax anticipation warrants or similar obligations
- The County is funding the Loan Program with a non-revolving line of credit with PNC Bank which will bear interest at market rates
- While the County is authorized to purchase an aggregate principal amount of up to \$500 million of warrants, the County anticipates its will purchase no more than \$300 million of warrants in calendar year 2022; the Warrants will be due no later than March 1, 2023

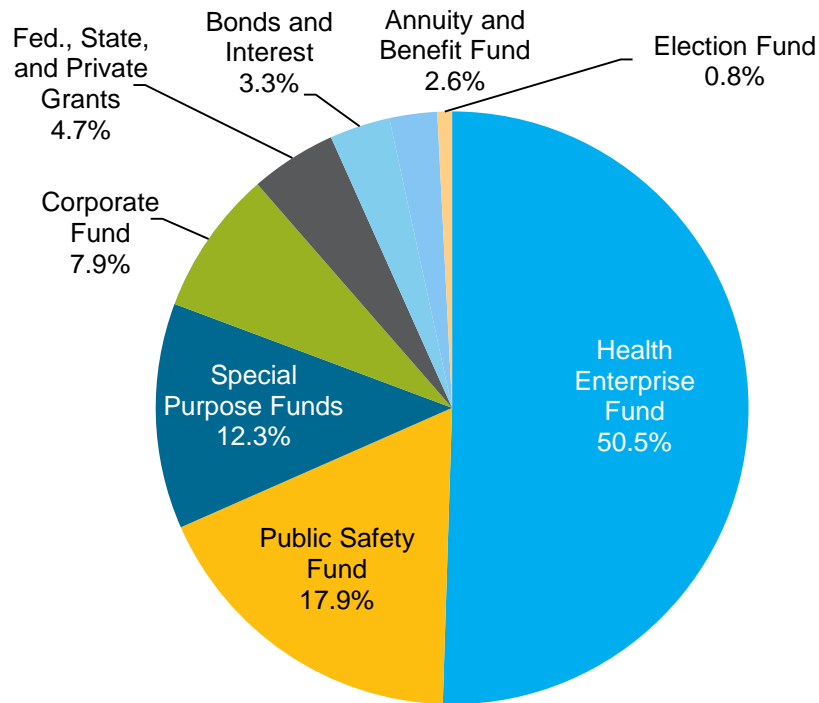
See p. 29-30 of the Preliminary Official Statement dated August 3, 2022.



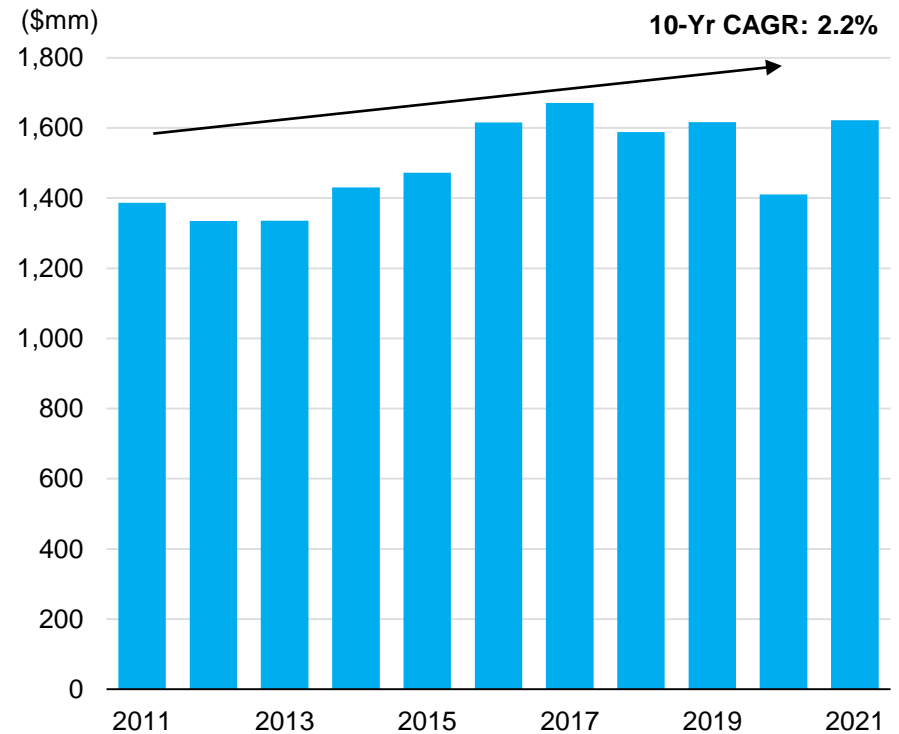
FY 2022 County Expenditures

- 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



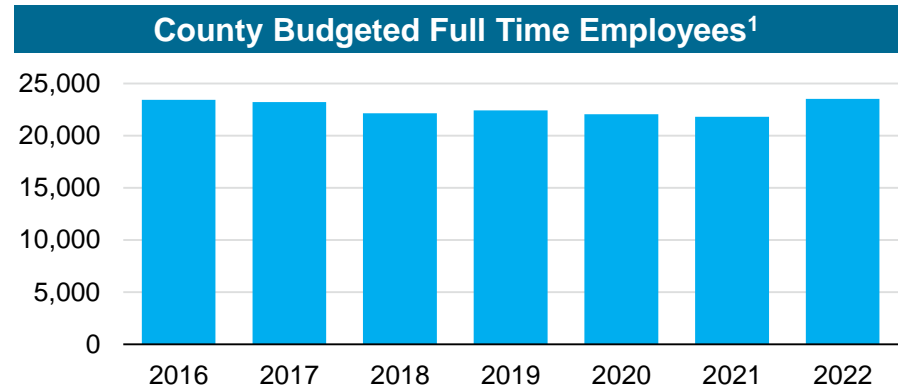
1. Source: P.49 Preliminary Official Statement dated August 3, 2022.

2. Source: Cook County ACFRs, 2011-2021.



FY 2022 County Expenditures (Cont'd)

- **Full Time Equivalents (“FTEs”):** FY 2022 recommended budgeted FTE count is up 7.9%¹ from 2021 to help meet the County’s existing and developing priorities/mandates
- **Collective Bargaining:** The County has 63 collective bargaining agreements that represent over 15,000 County employees (83% of total workforce)¹
 - Current collective bargaining agreements cover 2017-2020 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 47 Collective Bargaining Agreements and has tentative agreements with six bargaining units, representing 3,100 employees
- **Jail Population:** Reduction in pre-trial detention population remains a primary policy objective²
 - August 2022 resident detainee population averaged 5,566 compared to 10,139 in September 2013
 - 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 a majority of Division IA has been demolished
- **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 May 31, 2022, the County is owed \$266.3 million from the State³



1. Source: Cook County Appropriation Bills. See also pg. 15-16 of the Preliminary Official Statement dated August 3, 2022.
 2. See p. 12 of the Preliminary Official Statement dated August 3, 2022.
 3. See p. 16-17 of the Preliminary Official Statement dated August 3, 2022.



Cook County Health and Hospital System Update

- 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
- 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 2021, CountyCare increased membership to an average of 390,689; the County expects an average of 390,000 members in FY 2022

Health Fund Statement of Revenues, Expenditures, and Change in Fund Balance¹	
REVENUES	
Operating Revenues	\$ 3,369,630,386
Non-Operating Revenues	176,515,402
Total Revenues	\$ 3,546,145,788
EXPENDITURES	
Salaries and wages	611,204,055
Employee benefits	108,410,529
Pension & OPEB	371,045,880
Supplies	158,228,865
Purchased services, rental and other	410,339,838
Foreign claims	2,100,497,165
Insurance, Depreciation, and Utilities	51,473,295
Services contributed by other County offices	18,343,404
Total operating expenses	\$ 3,858,824,085
Total Operating Gain (Loss)	
Capital Contributions	22,430,759
Transfers	187,559,281
Change in net position (deficit)	(102,688,257)
FUND BALANCE - Beginning	\$ (4,735,992,479)
FUND BALANCE - Ending	\$ (4,838,680,736)

See p. 12-13 of the Preliminary Official Statement dated August 3, 2022.

1. Cook County 2021 ACFR, Exhibit 8 (including GASB 68 adjustments).

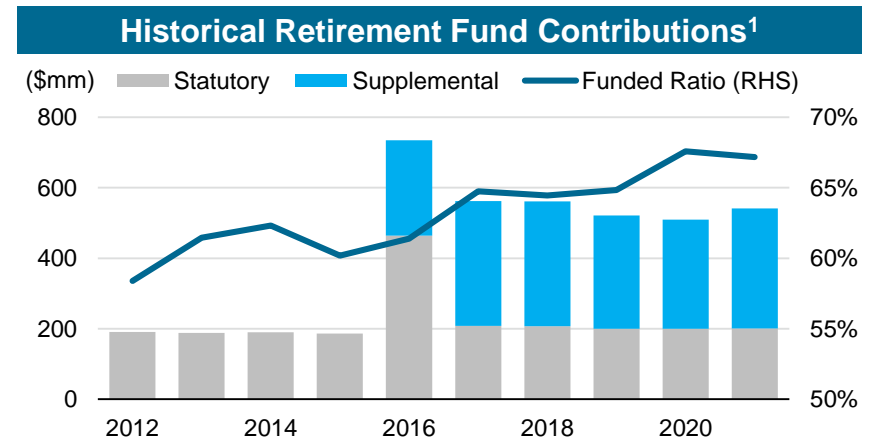


Retirement Fund Overview

The County is fully committed to making supplemental contributions to its Retirement Fund

- Employees' and Officers' Annuity and Benefit Fund of Cook County (the "Retirement Fund") established under Illinois Pension Code (the "Code"), is a 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 64-67%
- 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%
 - FY 2022 contribution of \$324.2 million
 - No legal challenges to supplemental funding have been filed to date
- Under current statutes and actuarial assumptions, Retirement Fund expected to deplete its assets by 2054 absent action; projection assumes no further supplemental contributions

Retirement Fund Status ¹		
	Pension	Pension & OPEB
Actuarial Accrued Liability	\$16.9 billion	\$19.1 billion
Actuarial Value of Assets	\$11.0 billion	\$12.8 billion
UAAL	\$6.0 billion	\$6.3 billion
Funded Ratio	64.8%	67.2%
Investment Rate Assumed	7.5%	
Current Statutory Contribution	Pension Levy = 1.54x Employee Contribution 2 years prior	



1. Source: Retirement Fund ACFR for the fiscal year ended December 31, 2021 and the Actuarial Valuations of the Retirement Fund as of December 31, 2021. See also Appendix B to Preliminary Official Statement dated August 3, 2022. Amounts rounded.
 2. See Appendix B to Preliminary Official Statement dated August 3, 2022 for information on supplemental contributions to Retirement Fund not included in this projection.

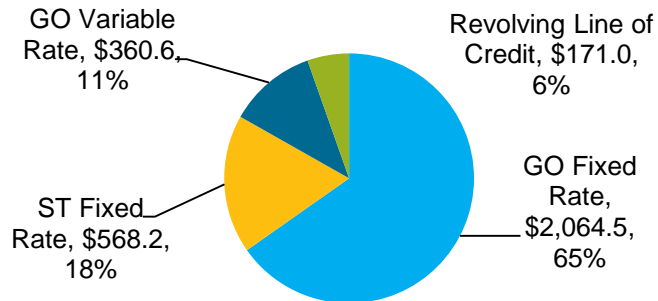


Debt Profile

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

- The County has \$2.4 billion of General Obligation Bonds and \$564.1 million of Sales Tax Revenue Bonds outstanding
- 11.4% of outstanding debt is floating rate with expiration of credit facilities in 2022 and no interest rate swap exposure
- The County maintains a \$175 million taxable line of credit for used for interim financing needs and an additional \$100 million tax-exempt revolver for liquidity and emergency purposes
- County policy limits annual debt service growth to no more than 2% of previous years' budgeted amount until a \$400 million threshold is reached

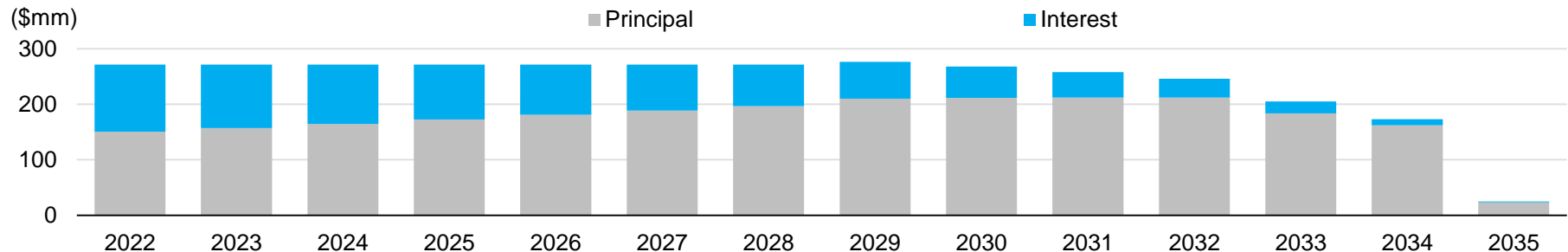
County Debt Composition (\$mm)



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

Series	Type	Provider	Amount	Expiration
2014D	Line of Credit	PNC Bank	\$175.0	11/1/2022
2004D	Letter of Credit	Barclays	\$130.0	12/1/2022
2012B	Direct Purchase	J.P. Morgan	\$85.1	8/1/2024
Credit Agreement	Revolver	BMO Harris	\$100.0	2/1/2025
2012A	Direct Purchase	J.P. Morgan	\$145.5	11/1/2028

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



As of November 30, 2021.

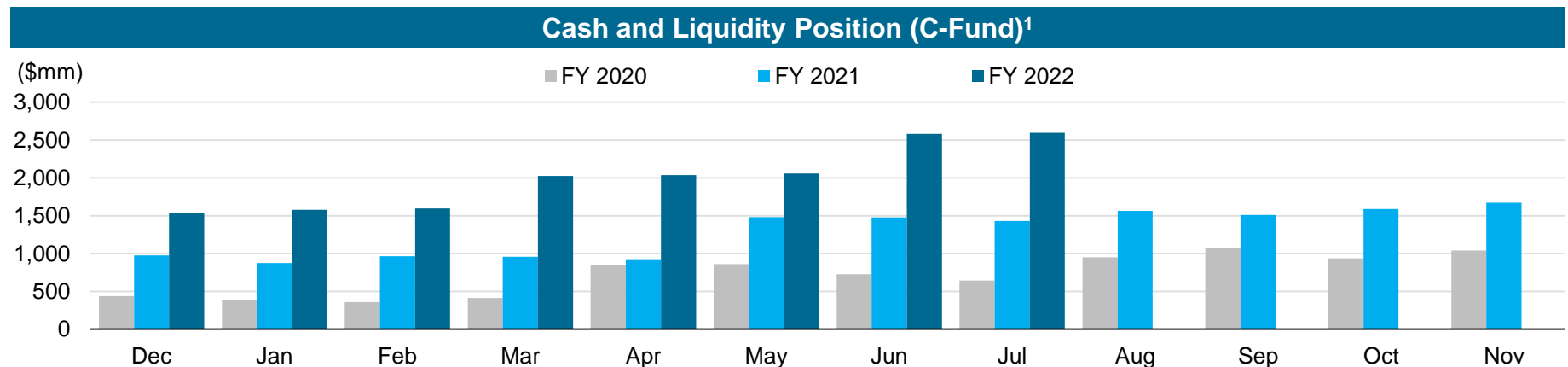
1. Authorized amount of Series 2014D Revolving Line of Credit is \$175 million; authorized amount of Revolving Credit Agreement ("Tax-Exempt Revolver") with BMO Harris Bank is \$100 million, none of which is outstanding.
2. Interest rate on variable rate bonds assumed to be 5% for the Series 2004D Bonds and the Series 2012B Bonds and 4.5% for the Series 2012A Bonds. Interest rate fixed to 1.00% for the Series 2014C Bonds. 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 \$1,283.7 million (compared to \$619.8 million in FY 2020); comptroller continues to target payment of invoices within 7-10 days of their receipt
- Additional flexibility provided through \$100 million revolving line of credit, which is completely undrawn; facility was extended in February 2022 and is set to expire in 2025
- County expects to pay off outstanding amount of PNC Revolver with its 2022 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	\$171 million
BMO Harris N.A.	1 Month LIBOR + Applicable Spread	2/1/2025	\$100 million	\$0

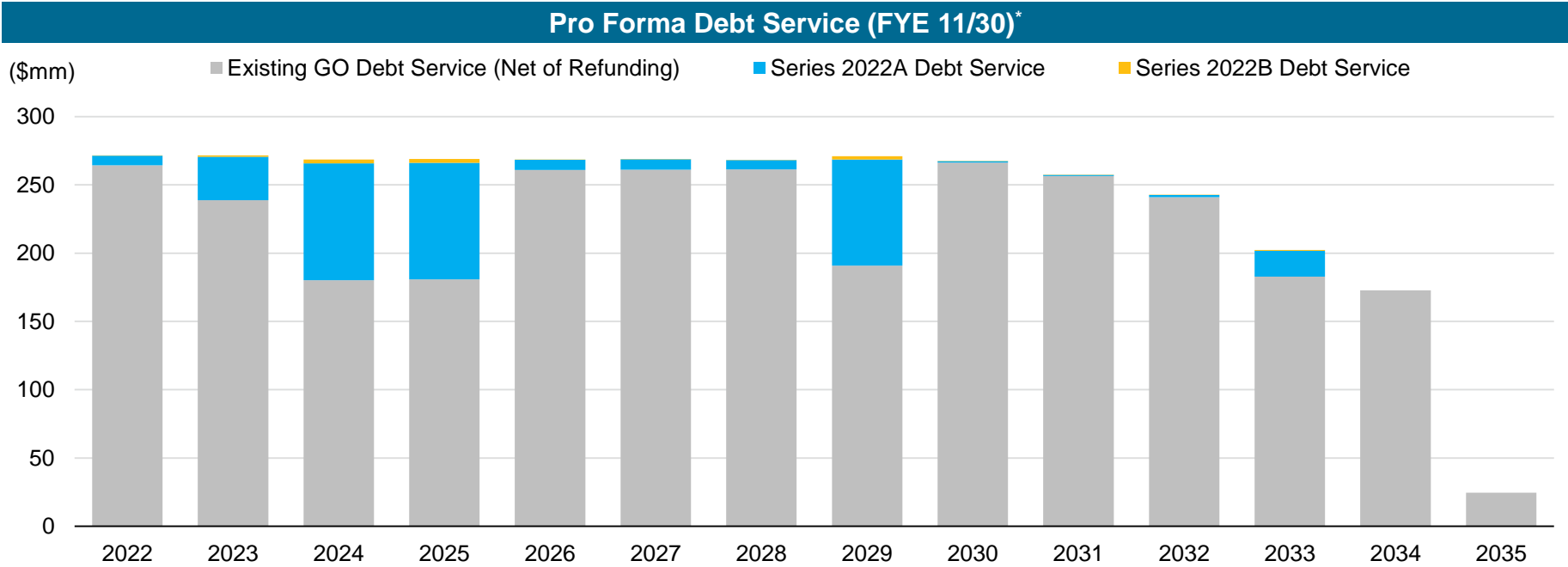
1. Cook County Office of the Chief Financial Officer. July 2022 cash balance as of 7/5/2022. See p. 51-52 of the Preliminary Official Statement dated August 3, 2022.



Preliminary Plan of Finance

The County is planning to issue \$279,805,000* in par amount as part of its Series 2022AB plan of finance

- The Series 2022AB Bonds are being issued to:
 - Refund the County’s Series 2012C General Obligation Bonds
 - Pay costs of issuance related to the Series 2022AB Bonds
- The Series 2022AB Bonds are expected to amortize between November 2022 and 2033 and provide annual debt service 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. No effect given to payments from the federal government in connection with “Build America Bonds”. Interest rate for the Series 2022AB Bonds assumed to be 5%. Please see inside cover of Preliminary Official Statement dated August 3, 2022 for preliminary principal schedule.*



Transaction Timeline* and Contact Information

August 2022						
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
- 1x1 Investor Calls
- Pricing
- Closing

Key Transaction Dates*	
Date	Event
Wednesday, August 3	POS and Investor Presentation Posted
Monday-Tuesday, August 8-9	One-on-One Investor Calls
Thursday, August 11	Expected Pricing
Thursday, August 25	Expected Delivery

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*Preliminary, subject to change.

