

**ILLINOIS FINANCE AUTHORITY  
 BOARD SUMMARY  
 May 8, 2007**

**Project: Planned Parenthood Association (Chicago Area) and Gemini Office Development LLC**

**STATISTICS**

Deal Number: N-NP-TE-CD-7096	Amount: \$10,000,000 (not-to-exceed amount)
Type: 501(c)(3) Revenue Bonds	IFA Staff: Sharnell Curtis Martin
Location: Aurora and Chicago	SIC Code: 8011 (Offices and Clinics of Doctors of Medicine)

**BOARD ACTION**

Final Bond Resolution	Staff recommends approval
Conduit 501(c)(3) Revenue Bonds	No extraordinary conditions
No IFA funds at risk	

**PURPOSE**

Bond proceeds will be used to finance the acquisition of land, construction and renovation, acquisition of machinery and equipment, to pay capitalized interest and to pay certain professional and bond issuance costs.

**IFA PROGRAM AND CONTRIBUTION**

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA's issuance will convey federal income tax-exempt status on interest earned on the Bonds and thereby reduce the borrower's interest expense.

**VOTING RECORD**

This is the first time that this project is being presented to the IFA Board of Directors.

**SOURCES AND USES OF FUNDS**

Sources:	IFA Bond	\$10,000,000	Uses:	Project Costs	\$9,285,000
	Equity	<u>1,550,000</u>		Refinancing	1,700,000
				Bond Issuance Costs	340,000
				Capitalized Interest	<u>225,000</u>
	Total Sources	<u>\$11,550,000</u>		Total Uses	<u>\$11,550,000</u>

The source of equity for this project is from gifts from two private donors; the Appleton Foundation and the Buffet Foundation.

**JOBS**

Current employment:	159	Projected new jobs:	47
Jobs retained:	N/A	Construction jobs:	150

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### BUSINESS SUMMARY

**Background:** Planned Parenthood Association, Chicago Area ("Planned Parenthood" or the "Applicant") is an Illinois not-for-profit organization and was incorporated in 1947. The organization's purpose is to foster strong, healthy families through provision of services, dissemination of research regarding family planning throughout the Chicago metropolitan area.

The Applicant serves the greater Chicago land area and provides family planning and reproductive healthcare services to more than 54,000 individuals annually at ten health centers.

The Applicant is the sole member of the 21<sup>st</sup> Century Office Development LLC and 21<sup>st</sup> Century Office Management LLC, a for profit entity formed with the purpose of developing and managing real estate. Furthermore 21<sup>st</sup> Century is the sole member of Gemini Office Development LLC and Gemini Office Management LLC.

**Description:** The proposed financing will finance three separate facilities located in Chicago and Aurora. The Aurora location will finance the acquisition of land, construction and equipping of a 22,000 square foot family planning center located at 240 N. Oakhurst Drive in Aurora, Illinois (DuPage County). This facility will be a full service facility and will accommodate an additional 13,000 visits per year.

The project financing will also include the refinancing of two facilities located within the Austin and Roseland communities of Chicago. The Austin facility is located at 5937 W. Chicago Avenue in Chicago, Illinois (Cook County). This facility will house clinical services, community education offices, and meeting space to foster community education outreach and teen education clinic. This center accommodates 8,000 visits per year.

The Roseland facility is located at 11250 S. Halsted in Chicago, Illinois (Cook County). This facility will house a health center and community education offices and teen education clinic. This center accommodates 8,400 visits per year.

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### FINANCING SUMMARY

**Security:** The bonds will be secured by a Direct Pay Letter of Credit from Charter One Bank.  
**Structure:** 7-day Variable Rate Demand Bonds  
**Maturity:** 25 Years  
**Bank Collateral:** Mortgage on subject real estate and lien on business assets  
**Credit Rating:** The bonds will bear the credit rating of the credit enhancement securing the bonds, Charter One Bank Letter of Credit. Charter One has a credit rating of AA-.

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### PROJECT SUMMARY

Bond proceeds will be used to finance the purchase of land and buildings, construction/renovation and equip facilities located at:

240 N. Oakhurst Drive, Aurora, Illinois (DuPage County)

Bond proceeds will be used to refinance existing debt for Planned Parenthood owned facilities located at:

5937 W. Chicago Avenue, Chicago, Illinois (Cook County)  
11250 S. Halsted Avenue, Chicago, Illinois (Cook County)

Bond proceeds will be used to renovate Planned Parenthood owned facilities located at:

6059 South Ashland Avenue, Chicago, Illinois (Cook County)  
18 South Michigan Avenue, Chicago, Illinois (Cook County)  
1200 North LaSalle Street, Chicago, Illinois (Cook County)  
6353 North Broadway, Chicago, Illinois (Cook County)



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Issuer's Counsel:	Law Offices of Kevin Cahill	Chicago	Kevin Cahill
Trustee:	Amalgamated Bank of Chicago	Chicago	Michelle Martelo
IFA Financial Advisor:	D. A. Davidson	Chicago	Bill Morris
	Scott Balice Strategies	Chicago	Lois Scott

**LEGISLATIVE DISTRICTS**

**Chicago Avenue Location**

Congressional: 7—Danny Davis  
 State Senate: 39—Don Harmon  
 State House: 78—Deborah Graham

**Aurora Location**

Congressional: 13—Judy Biggert  
 State Senate: 48—Randy Hultgren  
 State House: 96—Joe Dunn

**Halsted Street Location**

Congressional: 2—Jesse Jackson Jr.  
 State Senate: 14—Emil Jones, Jr.  
 State House: 28—Rob Rita

**Ashland Avenue Location**

Congressional: 1—Bobby Rush  
 State Senate: 3—Mattie Hunter  
 State House: 6—Esther Golar

**Michigan Avenue Location**

Congressional: 7—Danny Davis  
 State Senate: 13—Kwame Raoul  
 State House: 26—Elga L. Jeffries

**LaSalle Street Location**

Congressional: 7—Danny K. Davis  
 State Senate: 6—John J. Cullerton  
 State House: 12—Sara Feigenholtz

**Broadway Street Location**

Congressional: 9—Janice D. Schakowky  
 State Senate: 7—Carol Ronen  
 State House: 14—Harry Osterman

**Milwaukee Avenue Location**

Congressional: 4—Luis V. Gutierrez  
 State Senate: 2—William Delgado  
 State House: 4—Cynthia Soto

**Aurora Road Location**

Congressional: 13—Judy Biggert  
 State Senate: 48—Randall M. Hultgren  
 State House: 96—Joe Dunn

**Roselle Road Location**

Congressional: 8—Melissa Bean  
 State Senate: 22—Michael Noland  
 State House: 44—Fred Crespo

**LaGrange Road Location**

Congressional: 13—Judy Biggert  
 State Senate: 19—M. Maggie Crotty  
 State House: 37—Kevin A. McCarthy