

GOVERNMENTAL UNIT	Village of Northbrook, Illinois	Date: September 12, 2023																																									
PROJECT	Purpose: Energy Efficiency Improvement Eligible Improvements: Bond proceeds will be loaned to the Record Owner to assist the Record Owner in providing all or a portion of the funds necessary for the acquisition, construction, installation or modification of improvements affixed or to be affixed to the Property, including: (1) replacement roof and related insulation, repair or replacement of all aluminum door surrounds along with sweeps, seals and thresholds, repair and replacement of revolving door, and reglazing of windows, (2) new vertical terminal air conditioners to heat and cool hotel rooms, and new rooftop units to heat and cool common areas, (3) new boilers to heat common areas and provide domestic hot water, and upgraded showerhead and bathroom faucet fixtures, (4) LED lighting systems and controls, and (5) upgraded AC-EE geared traction elevator systems. Project Number: 12570 Volume Cap: None. Extraordinary Conditions: None.																																										
PROPERTY	Location: 933 Skokie Boulevard, Northbrook, IL 60062 Business Summary: Hospitality																																										
ENERGY AUDIT*	An evaluation of the existing water or energy use and a modeling of expected monetary savings have been conducted for any proposed energy efficiency improvement, renewable energy improvement or water use improvement, unless the water use improvement is undertaken to improve water quality. <table><tr><td></td><td>Annual Electricity Savings (kWh)</td><td>Monthly Demand Savings (kW)</td><td>Annual Natural Gas Savings (CCF)</td><td>Annual Water Savings (gal)</td></tr><tr><td>Improvement 1:</td><td>44,880</td><td></td><td>1,661</td><td></td></tr><tr><td>Improvement 2:</td><td>662,713</td><td></td><td>4,487</td><td></td></tr><tr><td>Improvement 3:</td><td></td><td></td><td>31,456</td><td>1,450,875</td></tr><tr><td>Improvement 4:</td><td>1,152,283</td><td>241.4</td><td></td><td></td></tr><tr><td>Improvement 5:</td><td>68,771</td><td>7.9</td><td></td><td></td></tr><tr><td>Totals:</td><td>1,928,647</td><td>249.3</td><td>37,604</td><td>1,450,875</td></tr></table> <table><tr><td colspan="2">Monetary Savings</td></tr><tr><td>First Year Savings:</td><td>\$508,144</td></tr><tr><td>25-Year Avg. Annual Savings (with 4.59% escalation):</td><td>\$917,013</td></tr></table>			Annual Electricity Savings (kWh)	Monthly Demand Savings (kW)	Annual Natural Gas Savings (CCF)	Annual Water Savings (gal)	Improvement 1:	44,880		1,661		Improvement 2:	662,713		4,487		Improvement 3:			31,456	1,450,875	Improvement 4:	1,152,283	241.4			Improvement 5:	68,771	7.9			Totals:	1,928,647	249.3	37,604	1,450,875	Monetary Savings		First Year Savings:	\$508,144	25-Year Avg. Annual Savings (with 4.59% escalation):	\$917,013
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JOB DATA*	Construction Jobs: Not applicable (refinancing) New Jobs: Not applicable Retained Jobs: Not applicable			
PRIOR ACTION	All within the parameters set forth in a Property Assessed Clean Energy (“ <u>PACE</u> ”) Bond Resolution or Interim Financing Resolution approved by the Members of the IFA, an application submitted by the Capital Provider for this transaction has been approved by IFA.			
FINANCING	IFA will issue its bonds or notes pursuant to one or more Issuance Certificates under a Master Indenture as a direct purchase by PACE Loan Group, LLC (the “ <u>Capital Provider</u> ”) or its designated transferee(s). Rating: The bonds or notes will not be rated by any credit rating agency. Authorized Denominations: The bonds or notes will be available in denominations of \$100,000 and any integral multiple of \$1,000 in excess thereof.			
INTEREST RATE	8.49% Fixed			
MATURITY	November 1, 2048			
SECURITY	The bonds or notes will be secured by the special assessment on the Property pursuant to the assessment contract between the Record Owner and the Governmental Unit (and its permitted assignees).			
SOURCES & USES†	Sources:		Uses:	
	IFA Bond	<u>\$6,245,735</u>	Project Costs	\$4,720,239
			Capitalized Interest	1,256,459
			Capital Provider Fees	124,915
			Other Fees	112,893
			IFA	<u>31,229</u>
	Total	<u>\$6,245,735</u>	Total	<u>\$6,245,735</u>
RECOMMENDATION	An Authorized Officer of IFA has executed and delivered, or prior to the closing thereof will execute and deliver, PACE Bond Documents or Interim Financing Documents for the Project.			

*Projected

† Preliminary, subject to change

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“IFA”) may issue bonds or notes from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “IFA Act” or the “Act”), for the purposes set forth therein. Bonds, notes or other evidence of indebtedness representing an obligation to pay money, including refunding bonds (“PACE Bonds”), issued in accordance with the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq., as amended (the “PACE Act”) (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because IFA utilizes a standardized, statewide open indenture with each capital provider to lower legal and financing costs for eligible record owners of eligible properties, counties and municipalities can avoid using their own time and resources to issue PACE Bonds. Counties and municipalities benefit by not incurring any related conduit debt compliance or accounting obligations.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

Northbrook ND Investments, LLC, a Delaware limited liability company (the “Record Owner”), is the titleholder or owner of beneficial interest in the Property.

Contact: Andrew C. Deckas, DREA Management LLC

Email: adeckas@axialadvisors.com

PROFESSIONAL AND FINANCIAL INFORMATION

Bond Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
		Madison, WI	Lynn Parins
Capital Provider:	PACE Loan Group, LLC	Eden Prairie, MN	Rafi Golberstein
		Chicago, IL	Matt McCormack
Servicer:	PLG Servicing, LLC	Eden Prairie, MN	
Trustee:	Wilmington Trust, N.A.	Harrisburg, PA	
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
PACE Area Administrator:	C-PACE Open Market Initiative	Chicago, IL	Brad Fletcher
PACE Project Administrator:	PACE Loan Group, LLC	Eden Prairie, MN	Rafi Golberstein
		Chicago, IL	Matt McCormack

LEGISLATIVE DISTRICTS

Congressional: 10
State Senate: 29
State House: 57

SERVICE AREA

The Governmental Unit has created a PACE Area coterminous with its entire corporate limits and established the nonpartisan, nonpolitical Illinois Finance Authority PACE Program within the PACE Area.

GOVERNMENTAL UNIT	Village of Mount Prospect, Illinois	Date: July 11, 2023																																									
PROJECT	Purpose: Energy Efficiency Improvement and Water Use Improvement Eligible Improvements: Bond proceeds will be loaned to the Record Owner to assist the Record Owner in providing all or a portion of the funds necessary for the acquisition, construction, installation or modification of improvements affixed or to be affixed to the Property, including: (1) roof insulation above deck, exterior wall insulation and insulation in floors above garages, (2) ENERGY STAR windows, (3) gas furnaces and air conditioning units, (4) tankless water heaters, toilets, kitchen and bath faucets and shower heads, and (5) LED lighting systems and controls. Project Number: 12565 Volume Cap: None. Extraordinary Conditions: None.																																										
PROPERTY	Location: 320 South School Street, Mount Prospect, IL 60056 Business Summary: Multi-Family (New Construction)																																										
ENERGY AUDIT*	An evaluation of the existing water or energy use and a modeling of expected monetary savings have been conducted for any proposed energy efficiency improvement, renewable energy improvement or water use improvement, unless the water use improvement is undertaken to improve water quality. <table><tr><th></th><th>Annual Electricity Savings (kWh)</th><th>Monthly Demand Savings (kW)</th><th>Annual Natural Gas Savings (CCF)</th><th>Annual Water Savings (gal)</th></tr><tr><td>Improvement 1:</td><td>941</td><td></td><td>2,627</td><td></td></tr><tr><td>Improvement 2:</td><td>398</td><td></td><td>1,112</td><td></td></tr><tr><td>Improvement 3:</td><td>58,782</td><td></td><td>4,768</td><td></td></tr><tr><td>Improvement 4:</td><td></td><td></td><td>5,062</td><td>830,711</td></tr><tr><td>Improvement 5:</td><td>63,963</td><td>9.7</td><td></td><td></td></tr><tr><td>Totals:</td><td>124,084</td><td>9.7</td><td>13,569</td><td>830,711</td></tr></table> <table><tr><th colspan="2">Monetary Savings</th></tr><tr><td>First Year Savings:</td><td>\$80,801</td></tr><tr><td>25-Year Avg. Annual Savings (with 3.92% escalation):</td><td>\$133,161</td></tr></table>			Annual Electricity Savings (kWh)	Monthly Demand Savings (kW)	Annual Natural Gas Savings (CCF)	Annual Water Savings (gal)	Improvement 1:	941		2,627		Improvement 2:	398		1,112		Improvement 3:	58,782		4,768		Improvement 4:			5,062	830,711	Improvement 5:	63,963	9.7			Totals:	124,084	9.7	13,569	830,711	Monetary Savings		First Year Savings:	\$80,801	25-Year Avg. Annual Savings (with 3.92% escalation):	\$133,161
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JOB DATA*	Construction Jobs: 100 (15 months) New Jobs: Not applicable Retained Jobs: Not applicable			
PRIOR ACTION	All within the parameters set forth in a Property Assessed Clean Energy (“ <u>PACE</u> ”) Bond Resolution or Interim Financing Resolution approved by the Members of the IFA, an application submitted by the Capital Provider for this transaction has been approved by IFA.			
FINANCING	IFA will issue its bonds or notes pursuant to one or more Issuance Certificates under a Master Indenture as a direct purchase by PACE Loan Group, LLC (the “ <u>Capital Provider</u> ”) or its designated transferee(s). Rating: The bonds or notes will not be rated by any credit rating agency. Authorized Denominations: The bonds or notes will be available in denominations of \$100,000 and any integral multiple of \$1,000 in excess thereof.			
INTEREST RATE	7.84% Fixed			
MATURITY	November 1, 2053			
SECURITY	The bonds or notes will be secured by the special assessment on the Property pursuant to the assessment contract between the Record Owner and the Governmental Unit (and its permitted assignees).			
SOURCES & USES†	Sources:		Uses:	
	IFA Bond	<u>\$2,600,000.00</u>	Project Costs	\$1,989,423.42
			Capitalized Interest	528,426.58
			Capital Provider Fees	36,000.00
			Other Fees	33,150.00
			IFA	<u>13,000.00</u>
	Total	<u>\$2,600,000.00</u>	Total	<u>\$2,600,000.00</u>
RECOMMENDATION	An Authorized Officer of IFA has executed and delivered, or prior to the closing thereof will execute and deliver, PACE Bond Documents or Interim Financing Documents for the Project.			

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OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

SFP Mount Prospect, LLC, an Illinois limited liability company (the “Record Owner”), is the titleholder or owner of beneficial interest in the Property.

Contact: David T. Schwartz

Email: schwartz@cornersitellc.com

PROFESSIONAL AND FINANCIAL INFORMATION

Bond Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
		Madison, WI	Lynn Parins
Capital Provider:	PACE Loan Group, LLC	Eden Prairie, MN	Rafi Golberstein
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