
THE BOARD OF TRUSTEES

OF

THE UNIVERSITY OF ILLINOIS

TAX CERTIFICATE

Approved March 16, 2016

Amending the Tax Certificate Approved July 25, 2013

Re: University of Illinois Health Services Facilities System
Revenue Bonds, Series 2013

TAX CERTIFICATE

The undersigned is a duly qualified officer of the Issuer. This Tax Certificate is being delivered in connection with the First Amendment to the Third Supplemental System Revenue Bond Resolution, approved March 16, 2016, which permits the expenditure of proceeds of the Bonds on the Additional Project. The certifications, covenants and representations contained in this Tax Certificate are made on behalf of the Issuer for the benefit of the owners from time to time of the Bonds, and may be relied on by Chapman and Cutler LLP for purposes of certain legal opinions it is delivering. This Tax Certificate supplements, but does not replace, the requirements of the Tax Agreement of the Issuer executed in connection with the issuance of the Bonds, and that document remains in effect.

DEFINITIONS

“*Bonds*” means the \$70,875,000 University of Illinois Health Services Facilities System Revenue Bonds, Series 2013 issued by the Issuer on September 5, 2013.

“*Issuer*” means the Board of Trustees of the University of Illinois.

“*Additional Project*” means the additional projects that Bond proceeds may be spent on under the First Amendment.

“*First Amendment*” means the First Amendment to the Third Supplemental System Revenue Bond Resolution of the Issuer.

“*Tax Agreement*” means the Tax Exemption Certificate and Agreement of the Issuer executed in connection with the issuance of the Bonds.

REPRESENTATIONS AND COVENANTS CONCERNING THE ADDITIONAL PROJECT

1. The Issuer acknowledges that the Additional Project, to the extent paid with the Bond proceeds (including investment earnings), are part of the “Project” for purposes of the Tax Agreement, and will be subject to the restrictions of the Project contained in the Tax Agreement, including the Private Business Use restrictions contained in Section 6.1 of the Tax Agreement. The Issuer does not expect any Private Business Use (as such term is defined in the Tax Agreement) of the Additional Project.

2. The expenditure of Bond proceeds on the Project is subject to the restrictions contained in the Tax Agreement. The investment of Bond proceeds until spent is subject to the terms of the Tax Agreement, including in particular the yield restrictions of Section 5.2 and the federal guarantee restrictions of Section 5.3 and 5.4 of the Tax Agreement that apply to Bond proceeds that are not spent prior the third anniversary of the date of issuance of the Bonds.

3. Attached to this Tax Certificate is a revised *Exhibit G* to the Tax Agreement, which takes into account the Additional Project.

DATED: March 16, 2016

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF
ILLINOIS

By _____
Vice President, CFO & Comptroller

EXHIBIT I

ECONOMIC LIFE WORKSHEET

Col. A	Col. B	Col. C	Col. D
<u>Asset</u>	<u>Original Cost</u>	<u>Economic Life</u>	<u>B x C</u>
Hospital Infrastructure Modernization	\$40,000,000	25	\$1,000,000,000
USP-797 Pharmacy Compounding Room Compliance	600,000	15	9,000,000
EEI datacenter air conditioner replacement	395,020	15	5,925,300
ED Triage	2,800,000	10	28,000,000
Urgent Hospital Envelope Repair	3,450,000	20	69,000,000
EEI Remodel	704,980	10	7,049,800
Systems/VOIP	4,000,000	10	40,000,000
Mechanical Upgrade	10,925,000	20	218,500,000
Electrical Updade	1,500,000	25	37,500,000
Plumbing	500,000	20	10,000,000
Conversion of Pediatric Beds	1,800,000	25	45,000,000
Hospital Wide Bore 1.5T MRI	3,500,000	10	35,000,000
Infusion Center	3,500,000	25	87,500,000
NW Plaza w/ GI Lab Remodel	8,000,000	30	240,000,000
Clean Cart Lift Replacement	400,000	20	8,000,000
TOTALS	<u>\$82,075,000</u>		<u>\$1,840,475,000</u>

Maximum Average Maturity of Bonds is (Total of Col. D ÷ Total of Col. B) x 1.20, or 26.909 years.