

Bond Case Briefs

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Mesirow Arranges Tax-Exempt P3 for University of Illinois.

Mesirow Financial's Public Finance and Credit Tenant Lease and Structured Debt Products teams acted as the senior underwriter for one of the first tax-exempt healthcare public-private partnership financings in the U.S.

Mesirow acted as the financing arm of the winning development team that was assembled by the University of Illinois to outsource the development, design, financing, and maintenance of the university's Outpatient Surgery Center and Specialty Clinics building near the Chicago campus.

The 200,000-square-foot clinical building, to be located across from the University of Illinois Chicago Hospital on the Near West Side, is slated for fall 2022 completion. By incorporating a 501(c)(3) ownership structure, the bonds could be secured on a tax-exempt basis at very competitive borrowing levels.

"This is a terrific transaction for the University of Illinois, as well as for the State of Illinois because of its public-private partnership model," said Dominick Mondì, Mesirow Financial president & CEO.

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