

McHenry County, Illinois

Economic Recovery Zone Facility Bond Application

Please Submit Signed Original and 9 Copies of Application & Attachments

I. Applicant Information

1. Applicant: McHenry County Sportsplex LLC
Contact Person: Louis Tenore Jr.
Address: 5234 Greenshire Circle, Lake of the Hills, IL 60156
Phone: (847) 514-9615 Fax:
Email Address: cherryboss@msn.com
Federal I.D. No.: 27-096-6290 Referred by: Catherine Peterson
Village of Lakewood
2. The Applicant is a:
Corporation: LLC
State of Organization: Illinois
Date of Organization: May 8, 2009
3. Name of Each Owner: % Owned Home Address
MCSMG LLC 30 5234 Greenshire Circle
Lake of the Hills, IL 60156

McHenry Sportsplex EB-5 Fund LLC 70 111 East Wacker Drive
Chicago, IL
4. State the general nature of the Borrowers Business:
Sports and Entertainment Complex

II. Project Information:

1. Type of Expansion: Construction of New Facilities
2. If applicable, a listing of equipment to be purchased: See Attached
3. Location of Project Site: Routes 47 and 176 or Route 120 McHenry County
4. U.S. Congressional District: 8th Congressional District
5.

<u>Project Costs</u>		<u>Project Financing</u>	
Land Acquisition:	\$6,000,000	Bond Issue Amount:	\$18,000,000
Site Development:	\$6,000,000	EB-5:	\$27,000,000
New Construction:	\$24,100,000	Bond Issue Repayment:	(\$18,000,000)
Purchase of Building:	\$0	Equity:	\$13,000,000
Renovation Cost:	\$0		
Equipment/Machinery:	\$0		
Furniture and Fixtures:	\$500,000		
Professional Fees:	\$2,900,000		
Total Project Cost:	\$40,000,000	Total:	\$40,000,000
6. Will applicant pledge any assets other than the project itself to secure the bonds? NO
7. Briefly describe the project to be financed, including type of construction, Square footage, and other pertinent information about the project assets: See Attached
8. Is the contemplated facility to be located within the corporate limits of McHenry County? YES
9. If yes, what Municipality? Village of Lakewood's Planning Boundry
10. Has the municipality approved the project? NO
11. If NO, when do you plan to obtain municipal approval? March 2010

12. Is the project site either owned, leased, or under option or contract to purchase by the borrower?
UNDER OPTION

13. Is the proposed site properly zoned? YES

14. Effect of Project on Employment & Payroll:

A. Applicant's number of Current Employees:	0
B. Applicant's current Annual Payroll:	0
C. Number of Temporary Jobs Created by Project:	524
D. Number of new permanent jobs initially created:	420
E. Number of new permanent jobs created long term:	420
F. Number of existing jobs that will be retained due to Project:	NA
G. Applicant's projected annual payroll after 1 st year:	\$14.1M

15. Listing of all local labor, suppliers a materials to be used on the proposed project: SEE ATTACHED

16. Certified Public Accountant: No CPA Selected

III. Project Financing

1. Please provide the target dates on the following:

- A. Issue the bonds: 4/15/2010
- B. Begin the project: 1/1/2010
- C. Complete the Project: 6/02/2010

2. Investment Banking Firm: Stern Brothers, Inc.

Contact Person: Miyun Cho

Address: 220 West

Phone: (312) 664-5569

Fax: (312) 664-5650

Email Address: mcho@sternbrothers.com

- A. Regarding the placement of the bonds, will they be private placement? YES
- B. Do you anticipate credit enhancement for the bonds? YES
- C. Will the bonds be rated?
- D. If so, by which rating agency?
- E. What rating on the bonds do you anticipate?
- F. Bond Purchaser:

Contact Person:

Address:

Phone:

Fax:

Email Address:

3. Has the applicant ever defaulted on its debt obligations, been involved in bankruptcy, creditor's rights, or receivership proceedings on the handling of financial matters related to the business for which Recovery Zone Facility Bonds are sought?

4. NO (answer to #3 above)

5. No detail to provide

IV. Miscellaneous Information

1. Bond Counsel: Kutak, Rock, LLC

Contact Person: Jerry P. Wallack

Address: Suite 2000 One South Wacker Drive, Chicago, IL 60606

Phone: (312) 602-4100

Fax: (312) 602-4101

Email Address: Jerry.Wallack@KutakRock.com

2. Legal Counsel: O'Rourke and Moody

Contact Person: Mike Moody

Address: 55 West Wacker Drive, Chicago, IL 60601

Phone: (312) 849-2020

Fax: (312) 849-2021

Email: mmoody@orourkemoodys.com

The undersigned acknowledges receipt of the County's current Schedule of Charges for Bond-Related Services and hereby agrees to pay all such fees and expenses in an amount and such time as stipulated therein.

A check in the amount of \$250.00 representing the non-refundable application fee is enclosed. The borrower will reimburse the County for cost associated with processing the bond, including but not limited to, any direct cost from bond counsel, outside attorney's fees, and document preparation.

Dated 12/16/09

McHenry County Sportsplex LLC
Borrower

James Lennox President & CEO
Borrowers Representative - Name and Title