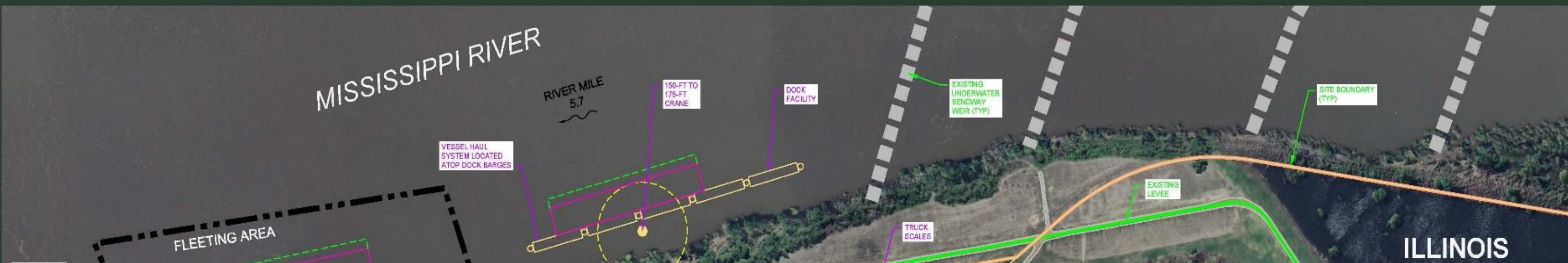
FY 2021 CAPITAL PLAN ANALYSIS



Commission on Government Forecasting and Accountability

April 2020

Commission on Government Forecasting and Accountability

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Picture: Conceptual Site Layout for a Cairo, Illinois Mississippi River Port Terminal which will receive $40 million in funding from the Rebuild Illinois capital program.
Designed By: CDG Engineers
Provided By: Alexander-Cairo Port District

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INTRODUCTION

State statute requires the Office of Management and Budget to prepare an assessment of the State's capital needs both current and five years forward (20 ILCS 3010/1). This is presented as part of the Governor's Budget. The Commission on Government Forecasting and Accountability, in turn, is statutorily required each year to submit a capital plan analysis based on this information, to prepare a consolidated review of the debt of State bonding authorities, and update information pertaining to the State's debt and ability to further market bonds (25 ILCS 155/3).

The Capital Plan Analysis is divided into four sections. The first section uses the Governor's capital expenditure plan, which lists projects to be funded from the FY 2021 appropriation request. It is used as a basis for identifying the Governor's project priorities and provides insight into what can be expected to occur if the Governor's budget recommendation is approved. This report puts focus on bond-funded capital projects, which fall under the following categories: capital facilities (including public museums, library grants, higher education facilities, corrections facilities, etc.) school construction (Pre-kindergarten through grade 12), anti-pollution, coal and energy development, Transportation A (roads and bridges), Transportation B (mass transit, rail and aeronautics), Transportation D (Illinois Jobs Now roads and bridges), Transportation E (Rebuild Illinois multi-modal) and economic development (Build Illinois bonds).

The second section looks at how the Governor's FY 2020 recommended capital plan would affect the State's bonded indebtedness. Illinois issues several forms of formal long-term debt. State Supported bonds include the State's general obligation bonds, State-issued revenue bonds, and locally-issued revenue bonds that are repaid or secured by the State. This section includes available authorization, the level of outstanding debt, future debt issuance, and annual debt service. Although Pension Obligation and Pension Acceleration Bonds are not a part of the Capital Budget, they will be noted throughout the report due to their impact on the State's debt.

The third section discusses current bond-related topics and legislation that affect either the State's debt or the debt of one of the bonding authorities. It also includes information related to programs and borrowing that the Commission monitors: the State's budget issues as they affect debt, the School Construction Program, and the State's debt responsibility and transparency guidelines set by the Legislature.

The fourth and final section of the report concerns Non-State Supported debt, which consists of those bonds and Certificates of Participation which are issued by State universities and authorities created by the State, but for which the State is said to have only a moral obligation or no obligation to repay.

Information for this report is provided by the Governor's Office of Management and Budget, the Office of the Comptroller, bonding authorities and State universities.

EXECUTIVE SUMMARY

- The six-year, $45 billion Rebuild Illinois capital program began in FY 2020, with new appropriations for capital projects of $33 billion. The $20.8 billion in bond appropriations were all enacted in the FY 2020 budget along with leftover appropriations for previous capital projects, and will be reappropriated in subsequent years until the appropriations are used. The pay-as-you-go portions for the entire program will include $10.4 billion in State funds, $10 billion in federal funds and $3.6 billion in local/private matching funds.

- The requested FY 2021 new appropriations total $3.6 billion in pay-as-you go funding, mainly from State funds, with no new bond appropriations. Project priorities include the Annual Road Program ($2.7 billion); new high speed rolling stock and rail ($15 million); downstate transit ($7.5 million); $652 million for drinking, storm and wastewater projects; $52 million for mass transit; and $85 million for financial assistance to airports.

- General Obligation capital projects total authorization is $51.5 billion, with approximately $23.3 billion remaining unissued as of January 31, 2020. Build Illinois authorization is $9.5 billion with approximately $3.7 billion unissued.

- With the newly-created Rebuild Illinois capital program, G.O. bond sales are expected to reach $2.1 billion in FY 2020 and combined G.O. and Build Illinois bond sales are expected to reach $2.4 billion in FY 2021. The Pension Obligation Acceleration bond program created in FY 2018 increased G.O. authorization by $1 billion. Pension Obligation Acceleration bonds for $300 million were sold in FY 2019, and it is expected that $300 million will be sold in both FY 2020 and FY 2021.

- Bond sales jumped again in FY 2018 with the sale of $1.25 billion of capital bonds and $6 billion in Income Tax Proceed bonds used to pay down the State's backlog of bills. With only $300 million in Pension Acceleration bonds and $250 million in Build Illinois bonds sold in FY 2019, principal outstanding declined by more than $2.4 billion. Estimated bond sales in FY 2020 of $2.4 billion and in FY 2021 of $2.7 billion will keep principal outstanding between $31 billion - $32 billion.

- Debt Service in FY 2019 jumped due to the first full year of debt service on the Income Tax Proceed Bonds sold in FY 2018, and due to the large final principal payment on the 2010 Pension Obligation Bond debt service. Starting in FY 2020, debt service will include payments from the sale of the $300 million in Pension Acceleration Bonds sold in FY 2019. FY 2021 will include debt service from another $300 million in Pension Acceleration bonds and the sale of $2.1 billion in G.O. capital bonds.

- The State's G.O. bond ratings are BBB- from Standard & Poor's, BBB from Fitch, and Baa3 from Moody's, and all three rating agencies have changed the State's outlook to stable. The Ratings agencies will wait until an actual budget is passed for further analysis of the State's ratings.

TABLE 1	ILLINOIS BONDS AT A GLANCE						
	($ in millions)						
	FY 2019	FY 2020	$ Change	% Change	FY 2021	$ Change	% Change
Bond Sales							
General Obligation	$300.0	$2,350.0	$2,050.0	683.3%	$2,400.0	$50.0	2.1%
Revenue	$250.0	$0.0	-$250.0	-100.0%	$250.0	$250.0	100.0%
Total	**$550.0**	**$2,350.0**	**$1,800.0**	**327.3%**	**$2,650.0**	**$300.0**	**12.8%**
Outstanding Principal							
General Obligation	$27,725.1	$29,149.9	$1,424.8	5.1%	$29,800.9	$651.0	2.2%
Revenue	$2,319.0	$2,114.3	-$204.7	-8.8%	$2,191.2	$76.9	3.6%
Total	**$30,044.1**	**$31,264.2**	**$1,220.1**	**4.1%**	**$31,992.1**	**$727.9**	**2.3%**
Debt Service							
General Obligation	$4,069.5	$3,110.2	-$959.3	-23.6%	$3,278.7	$168.5	5.4%
Revenue	$333.3	$312.4	-$20.9	-6.3%	$281.3	-$31.1	-10.0%
Total	**$4,402.8**	**$3,422.6**	**-$980.2**	**-22.3%**	**$3,560.0**	**$137.4**	**4.0%**
General Revenues	**$39,195.0**	**$40,129.0**	**$934.0**	**2.4%**	**$40,645.0**	**$516.0**	**1.3%**
G.O. & Revenue Debt Service as % General Revenues	**11.23%**	**8.53%**			**8.76%**		
GO Bond Rating							
Moody's	Baa3	Baa3					
Standard & Poor's	BBB-	BBB-					
Fitch	BBB	BBB					

Note: Bond Sales do not include refunding sales or Short-term borrowing.

** FY 2018 Bond Sales, Outstanding principal and Debt Service include the $6 billion in additional authorization for Income Tax Proceed Bonds.

In FY 2020, the Governor's Budget estimates the sale of $2.05 billion in General Obligation bonds for the new Rebuild Illinois capital program and $300 million of Pension Obligation Acceleration Bonds.

In FY 2021, the Governor's Budget estimates the sale of $2.1 billion in General Obligation bonds for capital projects, $300 million of Pension Obligation Acceleration Bonds, and $250 million of Build Illinois bonds.

There is $1.2 billion of Income Tax Proceeds Bond authorization available to be sold to pay down the backlog of bills, but the Governor's Office of Management and Budget has not determined when these bonds would be issued and they are not included in the chart above.

"State budget officials did not have an update on the timing of sales and it's unclear whether the fiscal toll of COVID-19 on state tax revenues and spending demands will influence the timing of sales. The state has not tapped the backlog borrowing authorization…" [*Illinois names its new bond underwriting pools*, The Bond Buyer, by Yvette Shields, March 25, 2020]

FY 2021 RECOMMENDED CAPITAL BUDGET

- **FY 2021 Capital Plan Appropriations**
- **Bond Funds Appropriations**
- **History of Appropriations from All Funds**
- **History of Appropriations from Bond Funds**
- **Rebuild Illinois Capital Program**
- **The Capital Projects Fund**
- **FY 2021 Capital Projects by Agency**

FY 2021 Capital Plan Appropriations

The six-year, $45 billion Rebuild Illinois capital program began in FY 2020, with new appropriations for capital projects of $33 billion. The $20.8 billion in bond appropriations were all enacted in the FY 2020 budget along with leftover appropriations for previous capital projects, and will be reappropriated in subsequent years until the appropriations are used. The pay-as-you-go portions for the entire program will include $10.4 billion in State funds, $10 billion in federal funds and $3.6 billion in local/private matching funds.

Table 2 shows the FY 2020 capital appropriations and the FY 2021 requested capital appropriations. The requested FY 2021 new appropriations total $3.6 billion in pay-as-you go funding, mainly from State funds, with no new bond appropriations.

TABLE 2	FY 2021 CAPITAL PLAN REQUESTED APPROPRIATIONS		
FUND TYPE	NEW APPROPRIATIONS	RE-APPROPRIATIONS	TOTAL
Bond	$0	$25,727,703,664	**$25,727,703,664**
State Funds	$3,484,597,500	$15,343,078,204	**$18,827,675,704**
Federal/Trust	$150,000,000	$294,243,839	**$444,243,839**
TOTAL	**$3,634,597,500**	**$41,365,025,707**	**$44,999,623,207**

FY 2020 CAPITAL PLAN APPROPRIATIONS			
FUND TYPE	NEW APPROPRIATIONS	RE-APPROPRIATIONS	TOTAL
Bond	$21,744,603,479	$5,980,577,812	**$27,725,181,291**
State Funds	$11,482,930,600	$7,333,466,480	**$18,816,397,080**
Federal/Trust	$108,500,000	$294,815,839	**$403,315,839**
TOTAL	**$33,336,034,079**	**$13,608,860,131**	**$46,944,894,210**

The new pay-as-you-go appropriations come from revenues, including State funds (e.g. State Construction Account Fund, Road Fund, Downstate Transit Improvement Fund, Grade Crossing Protection Fund, High-Speed Rail Rolling Stock Fund, Open Space Lands Acquisition and Development Fund, Park and Conservation Fund, Water Revolving Fund), federal sources (e.g. Abandoned Mined Lands Reclamation Council Federal Trust Fund, Federal Mass Transit Trust Fund, Federal/State/Local Airport Fund) and local matching funds.

Project priorities include the Annual Road Program ($2.7 billion); new high speed rolling stock and rail ($15 million); downstate transit ($7.5 million); $652 million for drinking, storm and wastewater projects; $52 million for mass transit; and $85 million for financial assistance to airports.

The Illinois Jobs Now (IJN) $31 billion multi-year capital program, enacted in FY 2010 is winding down, with about only 10% of bond authorization unused. Although the FY 2016 - FY 2017 budget impasse delayed bond sales and projects, they were appropriated again in fiscal years 2018 and 2019 to put them back on track. According to GOMB, there's approximately $1.4 billion in remaining IJN General Obligation bond authorization and $288 million in remaining IJN Build Illinois bond authorization. The FY 2015 capital program of $1.1 billion of bond-funded new Transportation D projects for roads and bridges has been spent.

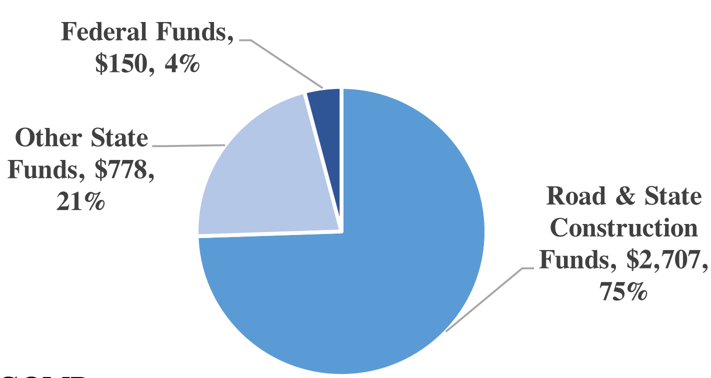
As shown in Table 3, there are no new appropriations to the Capital Development Board (CDB) for FY 2021. The $7.4 billion of new appropriations in FY 2020, mainly from bond funds, are added to reappropriations for a total of $9.7 billion of reappropriations in FY 2021. The remainder of the Governor's request of new appropriations would be appropriated to specific agencies. [See section on page 19]

TABLE 3 FY 2021 CDB REQUESTED APPROPRIATIONS

FUND TYPE	NEW APPROPRIATIONS	RE-APPROPRIATIONS	TOTAL
Capital Development	$0	$8,108,826,352	**$8,108,826,352**
School Construction	$0	$295,187,432	**$295,187,432**
Build Illinois	$0	$1,194,199,393	**$1,194,199,393**
Rebuild Illinois Projects	$0	$50,000,000	**$50,000,000**
CDB Contributory Trust	$0	$7,916,137	**$7,916,137**
TOTAL	**$0**	**$9,656,129,314**	**$9,656,129,314**

All of the new appropriations for the FY 2021 capital plan are from pay-as-you-go funding, which is separated out in categories in Chart 1: the Road Fund & State Construction Fund are used for Transportation projects and would pay for 75% of new appropriations, while other State funds would pay for 21% and Federal funds approximately 4%.

CHART 1 **FY 2021 Capital Plan Funding New Appropriations by Type of Fund ($ in millions)**



Source: GOMB

The Road Fund and State Construction Fund receive revenues from various sources, but mainly from Motor Vehicle Licenses, Operators Licenses, Motor Fuel Taxes, vehicle-related fees, and the Federal Government. From FY 2010 - FY 2019, approximately 44% - 63% of these Funds combined were expended for Transportation-related construction projects on a pay-as-you-go basis, and 8% to 11% of the Road Fund has gone to pay debt service on Transportation A Bonds which fund road and bridge capital projects. Starting in FY 2019, 5.65% was transferred to Public Transportation. The charts below show histories of revenues and expenditures from the Road Fund and State Construction Fund combined.

CHART 2

Road Fund and State Construction Fund Revenues

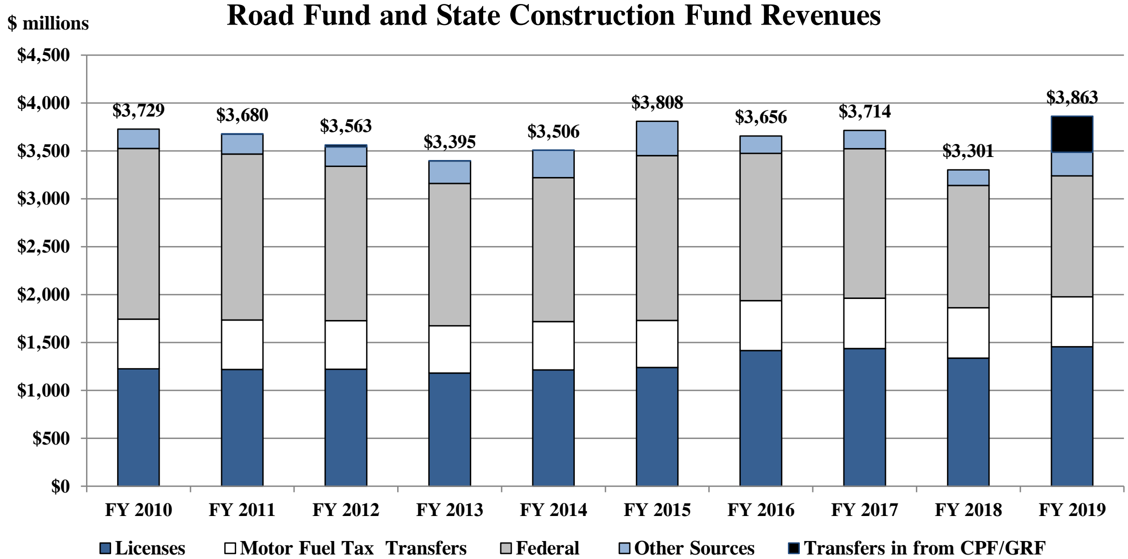
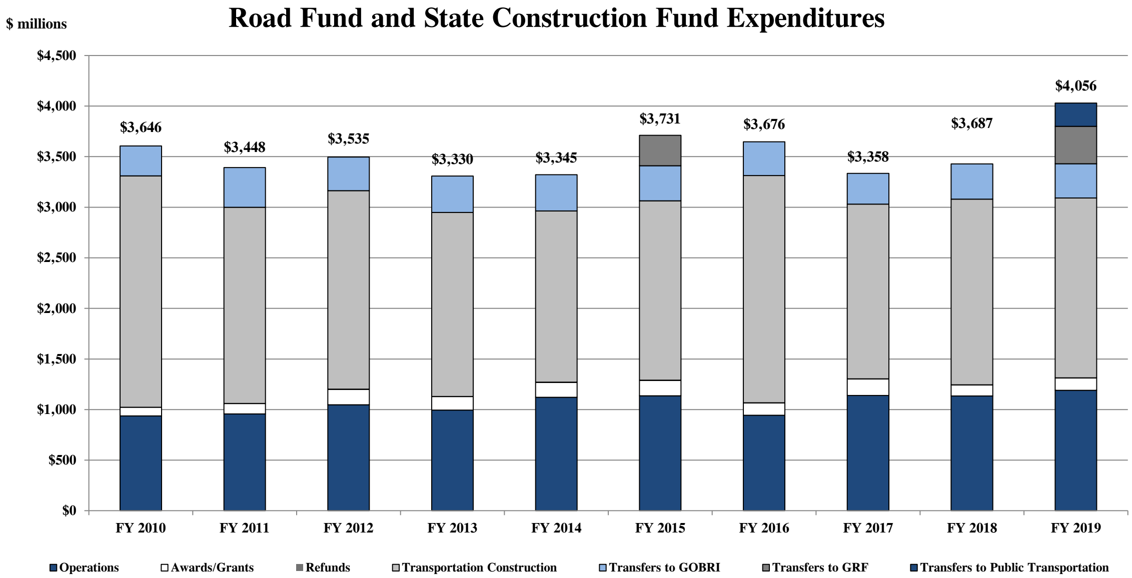
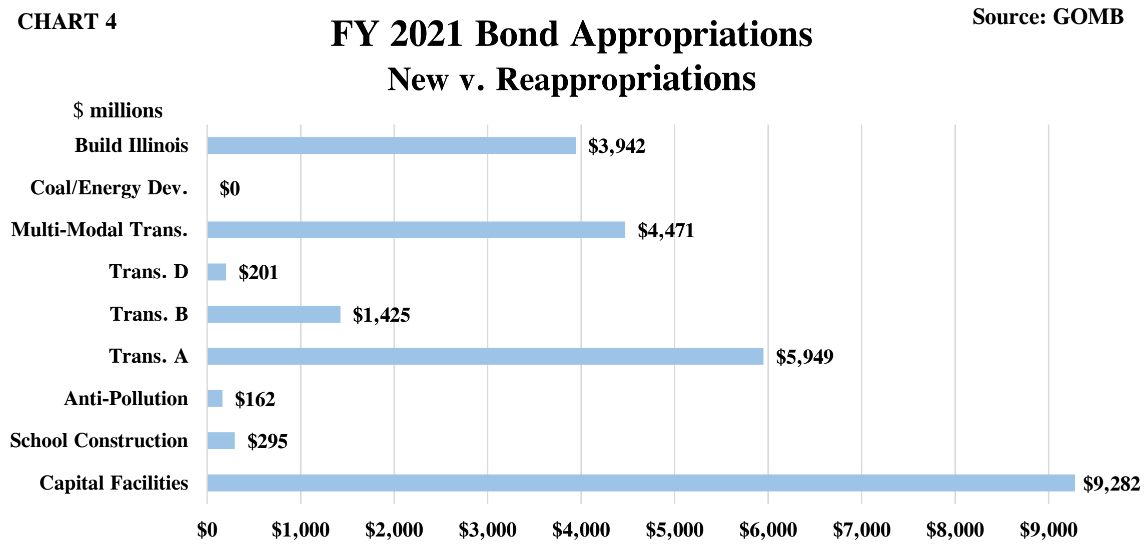


CHART 3

Road Fund and State Construction Fund Expenditures



Bond Funds Appropriations



	Capital Facilities	School Construction	Anti-Pollution	Trans. A	Trans. B	Trans. D	Multi-Modal Trans.	Coal/Energy Dev.	Build Illinois
RE	$9,282	$295	$162	$5,949	$1,425	$201	$4,471	$0	$3,942
New	$0	$0	$0	$0	$0	$0	$0	$0	$0

Note: Funds that are not expended in the year they are appropriated and are still needed for the completion of a project are reappropriated in subsequent years.

With no new appropriations, reappropriations make up the total of the $25.7 billion of appropriations in FY 2021, as shown above in Chart 4.

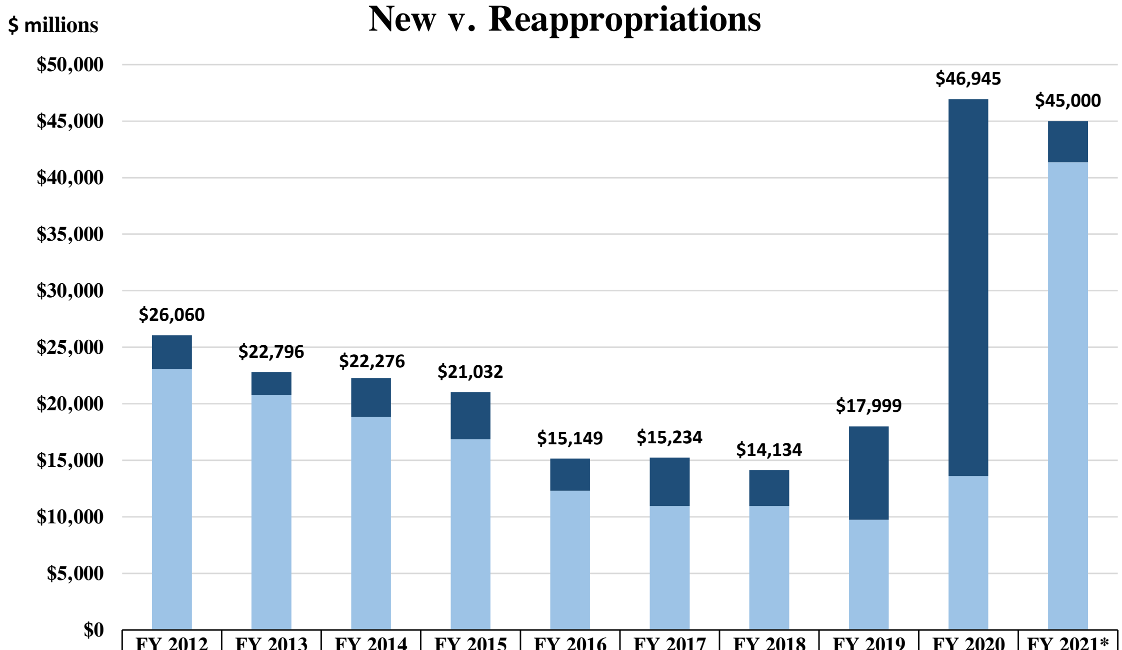
History of Appropriations from All Funds

A ten-year history of all appropriations from pay-as-you-go as well as bond funds from FY 2012 to requested FY 2021 is illustrated in the chart below. New appropriations increased dramatically in FY 2010 to $18 billion due to most of the funding for the IJN Capital Program being appropriated in the first year of the program. Not all new appropriations were made in that first year, so new appropriations occurred annually with amounts remaining in the $2 billion - $5 billion range through FY 2017. A large proportion of these new appropriations were from various State revenue funds for pay-as-you-go funding. In FY 2020, the Rebuild Illinois Capital Program created new appropriations of $33.3 billion, with $21.7 billion coming from bond funds. FY 2021 has new appropriations of $3.6 billion, all from pay-as-you-go funding.

Due to the budget impasse, a large portion of projects that would normally have been reappropriated were not. As part of the budget agreement for FY 2017, stopgap appropriations were made for safety, health and mental health issues at mental health facilities and prisons through CDB. In FY 2018, those stopgap provisions were reappropriated and some other projects that missed out on reappropriations had to be listed as new appropriations. Nearly 35% of the Capital Program request for FY 2019 new appropriations included funding to restore the remaining projects, mostly through DCEO, DNR and the EPA, that lost their reappropriations from previous years.

CHART 5 — **10-Year History of Appropriations from all Funds**
New v. Reappropriations

Source: GOMB



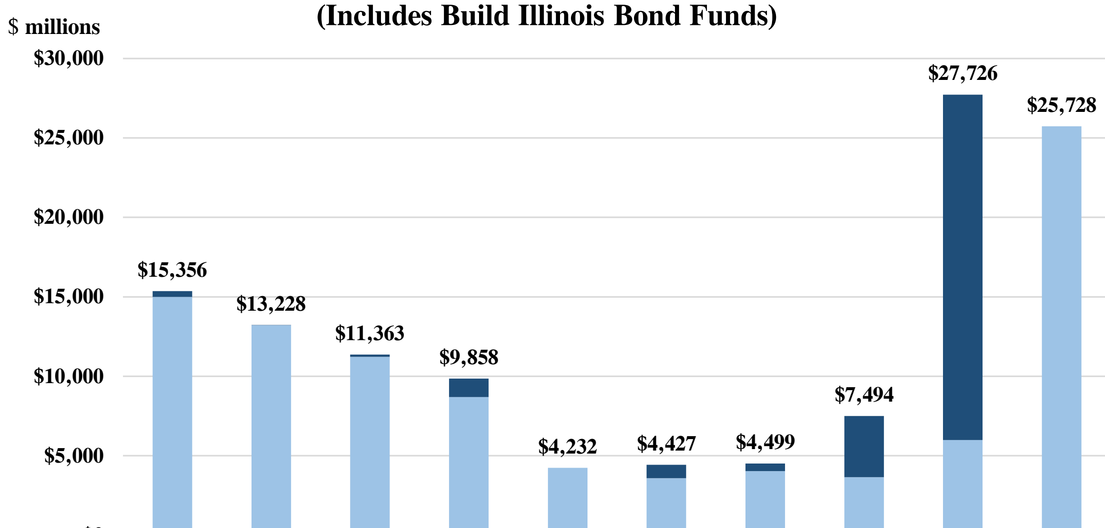
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021*
New	$2,978	$2,004	$3,434	$4,177	$2,842	$4,287	$3,174	$8,271	$33,336	$3,635
RE	$23,081	$20,792	$18,842	$16,855	$12,307	$10,947	$10,960	$9,728	$13,609	$41,365

History of Appropriations from Bond Funds

Chart 6 shows the amount of new appropriations versus reappropriations of all bond funds, including Build Illinois bond funds. Historically, the majority of bond project funding came from general obligation bond funds. In FY 2010, a significant portion of project appropriations came from the Build Illinois Bond Fund. Total bond funds combined for fiscal years 2012 through requested appropriations for 2021 are shown in the chart below.

Under the Illinois Jobs Now program, new bond fund appropriations increased dramatically to $14.6 billion in FY 2010. In FY 2015, the State appropriated almost $1.2 billion in new appropriations, mostly for Transportation projects. In FY 2016, there were no new appropriations from bond funds. FY 2017 and FY 2018 were under the $900 million mark. The new bond appropriations in FY 2019 were $3.9 billion, approximately 2/3rd of which were to make up for previous projects that were not reappropriated due to the budget impasse. FY 2020 was the beginning of the Rebuild Illinois Program. All $20.8 billion of the program's bond funds were appropriated in that fiscal year along with some remaining bond appropriations needed for past projects. There are no new bond appropriations in FY 2021.

CHART 6 **10-Year Appropriations History of Combined Bond Funds** **Source: GOMB**
New v. Reappropriations
(Includes Build Illinois Bond Funds)



	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
New	$365	$19	$141	$1,166	$0	$851	$477	$3,851	$21,745	$0
RE	$14,991	$13,209	$11,222	$8,692	$4,232	$3,576	$4,022	$3,643	$5,981	$25,728

Rebuild Illinois Capital Program

Rebuild Illinois is a new 6-year, $45 billion capital program that began in FY 2020. Below is a breakout of appropriations for the program [P.A. 101-0007 and 101-0029].

TABLE 4	REBUILD ILLNOIS CAPITAL PROGRAM (in millions)						
Agency	Category	Percentage	Bonded	Pay-Go	Federal	Local/Private	Total
	Transportation	***74%***	**$11,000**	**$9,538**	**$9,529**	**$3,176**	**$33,243**
IDOT	**State Road and Bridge**		**$6,500**	**$6,596**	**$9,088**	**$3,123**	**$25,307**
IDOT	*Multi-Year Plan - Road & Bridge*		-	$1,155	$9,088	$692	$10,935
IDOT	*New Road and Bridge*		$6,500	$5,441		$2,431	$14,372
IDOT	Mass Transit		$3,000	$1,685			$4,685
IDOT	CREATE		$400	$92			$492
IDOT	Rail		$722	$337			$1,059
IDOT	Grade Crossing Protection		$78	$234			$312
IDOT	Aeronautics		$150	$38	$351	$20	$559
IDOT	Ports		$150				$150
IDOT	Miscellaneous Transportation			$556	$90	$33	$679
	Education	***8%***	**$2,895**	**$200**	**$0**	**$369**	**$3,464**
	Higher Education		**$2,780**			**$158**	**$2,938**
IBHE/CDB	*Universities*		$1,801				$1,801
IBHE/CDB	*Private Colleges*		$505				$505
ICCB/CDB	*Community Colleges*		$474			$158	$632
	PreK-12 Education		**$115**	**$200**		**$211**	**$526**
CBD	*Early Childhood Education*		$100			$11	$111
ISBE	*School Maintenance*		$15	$200		$200	$415
	State Facilities	***10%***	**$4,038**	**$75**	**$195**		**$4,308**
CDB	State Facilities		$4,038	$75	$195		$4,308
	Environment/Conservation	***3%***	**$608**	**$240**	**$309**	**$4**	**$1,161**
CDB	Renewable Energy Products		$140				$140
	Environment/Conservation/Recreation		**$468**	**$240**	**$309**	**$4**	**$1,021**
DNR	*Unsewered Communities*		$100				$100
DNR	*Park and Recreational Facility Construction*		$50				$50
DNR	*Flood Mitigation*		$31				$31
DNR	*Dam and Waterway Projects*		$22				$22
DNR	*Open Space Land Acq & Dev.*		$22	$140			$162
DNR	*Conservation Reserve Enhancement*		$20			$4	$24
DNR	*IL Green Infrastructure Grants*		$25				$25
DNR	*Hazardous Waste*		$50		$240		$290
DNR	*Ecosystem Restoration*		$23		$69		$92
DNR	*Land Acquisition*		$25	$60			$85
DNR	*Water Revolving Fund*		$100				$100
DNR	*Well Plugging*			$40			$40
	Broadband Deployment	***1%***	**$120**	**$300**			**$420**
DCEO	Statewide Broadband		$100	$300			$400
DOIT	Illinois Century Network		$20				$20
	Healthcare and Human Services	***1%***	**$450**	**$15**			**$465**
IHDA	Affordable Housing		$200				$200
CDB	Community Health Centers		$50				$50
CDB	Hospital and Healthcare Transformation		$200				$200
CDB	Human Services Grant Program			$15			$15
	Economic and Community Development	***4%***	**$1,702**	**$182**			**$1,884**
DCEO	Public Infrastructure		$386	$32			$418
DCEO	Community Development		$600				$600
DCEO	Economic Development		$409				$409
DCEO	Apprenticeship Program			$25			$25
DNR	Museums		$50				$50
SOS	Libraries		$50	$60			$110
Arts Council	Arts			$50			$50
DCEO	Education/Scientific Facilities		$82				$82
DCEO	Economically Depressed Areas		$75				$75
DCEO	Emerging Technology Enterprises		$50				$50
DCEO	Minority Owned Business Program			$15			$15
			$20,813	**$10,550**	**$10,033**	**$3,549**	**$44,945**

Additional legislation created the funding mechanisms for Rebuild Illinois. Public Act 101-0030 created the Rebuild Illinois Capital Financing Program of 2019. Bond authorization for capital projects was increased for General Obligation Bonds by $19.3 billion and Build Illinois Bonds by $3.2 billion. Of this total authorization, $20.8 billion is for the new Rebuild Illinois capital program, while the remainder is for authorization to complete previous capital programs' appropriations.

Public Act 101-0032 contains revenues for the "horizontal" portion of the new capital program, related to roads, bridges, railroads, mass transit, ports and airports.

- Beginning in FY 2020, the Transportation Renewal Fund shall receive funds from the entire increase in the Motor Fuel Tax (MFT) Law from 19 cents to 38 cents for FY 2020. Each year thereafter it is increased by the percentage increase in the Consumer Price Index (CPI). Diesel fuel, liquefied natural gas and propane are to be taxed 7.5 cents above the MFT at 45.5 cents and then adjusted for CPI. Cook Co. municipalities are allowed to add a 3 cent local motor fuel tax; Lake and Will counties (already allowed in DuPage, Kane and McHenry counties) can impose 4 cents – 8 cents MFT. The distribution from this Fund is:
    - 80% shall be used for highway maintenance, highway construction, bridge repair, congestion relief, and construction of aviation facilities. This is portioned out with 60% sent to the State Construction Fund and 40% distributed by the Department of Transportation to municipalities, counties, and road districts as follows:
        - 49.10% to the municipalities of the State;
        - 16.74% to Cook County;
        - 18.27% of all other counties; and
        - 15.89% to the road districts of the State.
    - 20% of the moneys in the Fund shall be used for projects related to rail facilities and mass transit facilities:
        - 90% shall be deposited into the newly created RTA Capital Improvement Fund.; and
        - 10% shall be deposited into the newly created Downstate Mass Transportation Capital Improvement Fund.

- The Road Fund would receive portions of the net amount (after other statutory distributions) of the State's portion of sales tax (80% of the 6.25% tax) on motor fuel. This is basically a five-year shift of these revenues permanently from General Funds to the Road Fund beginning in FY 2022:

FY 2022 -- 16% of the 6.25% tax	FY 2025 -- 64%
FY 2023 -- 32%	FY 2026 on-- 80%
FY 2024 -- 48%	

- The Road Fund would also receive the increases in the various vehicle registration fees (beginning in FY 2021) and certificates of title (beginning in FY 2020), including the changes in electric vehicle registrations intended to make up for the lack of motor fuel tax from these vehicles.

- The State Construction Fund would see increases from the above listed portion of motor fuel tax to be transferred from the Transportation Renewal Fund. The Fund would also receive a split from the electric vehicle license fee (beginning in FY 2021).

Public Act 101-0031 contains revenues for "vertical infrastructure", which includes State facilities, PreK-12 education, higher education, environmental, conservation, recreation, housing, health centers, veterans' homes and broadband.

- The Rebuild Illinois Projects Fund shall receive moneys from the initial licenses issued for newly licensed gaming facilities or wagering platforms, new positions, reconciliation payments, and any other moneys appropriated or transferred. Many of these revenues would not occur until at least FY 2021 and after, with most Reconciliation fees not occurring until at least FY 2023. The Fund shall be used for grants for community development including capital projects.

- The Capital Projects Fund (CPF) will be receiving additional revenues from:
    - the $1 increase per pack in cigarette tax and cigarette use tax beginning in FY 2020;
    - The newly created parking excise tax beginning January 2020 – on parking spaces and garages of 6% for hourly/daily/weekly or 9% for monthly/annually, including valet services;
    - Recurring Casino and new Racinos tax revenue changes, some of which are dependent on requests and approvals of new casino and racino licenses;
    - Net revenue from racino gaming licenses (after statutory distributions);
    - Sports wagering and Lottery sports wagering taxes transferred from the Sports Wagering Fund dependent on requests and approvals by the Gaming Board;
    - One-time sports wagering-related license fees;
    - Video gaming - additional terminals and licenses, increased dollar amount wagering, and tax rate increases from 30% to 33% in FY 2020, then to 34% in FY 2021 and beyond. The additional 3%-4% all goes to CPF (while 5/6th of the original 30% video gaming tax does as well).

- The Build Illinois Fund would also receive additional revenues from its 5.55% portion of the State's share of sales tax for the following sales tax law changes:
    - By capping the Traded-In Property sales tax exemption at $10,000, with full implementation occurring in FY 2021; and
    - The implementation of a Sales Tax Parity mechanism to increase remote retailer compliance, expected to be in force in FY2021. Note: There is a question as to the legality of this provision.

The capital plan was predicated on the following estimates, taken from the Governor's Rebuild Illinois: Investing in Infrastructure for a Better Illinois report, updated on June 28, 2019.

TABLE 5	REBUILD ILLINOIS CAPITAL PROGRAM FUNDING	
Source	**Detail**	**New Annual State Revenue ($ millions)**
Motor Fuel Tax	Current base motor fuel tax is 19 cents per gallon for gas and diesel. Base motor fuel taxes have not been increased since 1990. SB1939 increases the rate by 19 cents, effective July 1, 2019, and indexes the rate to the Consumer Price Index thereafter. The revenue realized from the increases in SB1939 will be split between three purposes: 48 percent will go to the State Construction Account Fund for use on state roads and bridges, 32 percent will go to units of local government through the motor fuel tax formula, and 20 percent will go to local transit districts. Units of local government and local transit districts will receive a total of approximately $650 million/year in MFT revenue for capital projects.	**$590 in FY20; increases annually based on CPI**
Vehicle Registration Fees	Current vehicle registration fees are $101 per vehicle. SB1939 increases fees by $50 beginning with 2021 registrations.	**$475**
Vehicle Registration Fees - Electric	Current vehicle registration fees for electric vehicles are $34 per vehicle, every other year. SB1939 increases the fees, effective January 1, 2020, to match the standard registration fee, plus $100 per year to contribute to maintenance of the state's transportation network in lieu of payment of motor fuel taxes.	**$4**
Title Fees	Current title fees are $95 for regular, duplicate, and mobile home titles; $25 for ATV titles; and $4 for salvage titles. SB1939 increases these fees to $150 for regular titles; $250 for mobile homes; $50 for ATV; $20 for salvage; and introduces a new title fee for junk vehicles of $10. Duplicate titles fees are decreased from $95 to $50. Changes effective July 1, 2019.	**$146**
Truck Registration Fees	SB1939 increases truck registration fees by $50 for vehicles 8,000 pounds and under and $100 for vehicles 8,001 pounds and over.	**$50**
Special Fuels Tax	Current tax on diesel fuel, liquefied natural gas, or propane used for motor vehicle purposes is 2.5 cents per gallon, in additional to the regular motor fuel tax. SB1939 increases the special fuels tax by 5 cents per gallon.	**$78**
Sales Tax on Motor Fuel Purchases	Beginning in FY22, one-fifth of the net 5% state sales tax on motor fuel purchases will shift per year from deposit into the General Funds to the Road Fund, with the full amount deposited into the Road Fund by FY26.	**$600 at full implementation; shift of revenue only, not an increase**
Casino Gaming, Video Gaming, and Sports Wagering	Ongoing revenues from the gaming expansions included in SB690 are estimated to total at least $350 million annually at full implementation, to support expected vertical capital debt service. Upfront revenues from license fees scheduled to support pay-go capital costs.	**$350**
Parking Garage Tax	SB690 introduces a 6% tax on daily and hourly garage parking and a 9% tax on monthly and annual garage parking, effective January 1, 2020.	**$60**
Traded-In Property Exemption	SB690 introduces a $10,000 cap on the sales tax exemption value that traded-in first division vehicles provide on the purchase of another vehicle, effective January 1, 2020.	**$40**
Cigarette Tax	SB690 increases the per-pack cigarette tax by $1, effective July 1, 2019.	**$160**
Sales Tax Parity	SB690 includes mechanisms to increase compliance for "remote" online retailers collecting state sales tax beginning July 1, 2020. Annual estimates for increased state sales tax collections are $200 million.	**$200**
Source: "Rebuild Illinois: Investing in Infrastructure for a Better Illinois", Governor's Office of Management and Budget June 28, 2019.		

"Gambling expansion revenues and a hike in motor fuel taxes are earmarked for the new capital budget but casinos and other institutions that host gambling are shuttered under a state stay at home order and motor fuel use is down with most businesses closed and leisure activities limited." [*Illinois names its new bond underwriting pools*, The Bond Buyer, by Yvette Shields, March 25, 2020]

The Capital Projects Fund

The Capital Projects Fund (CPF) was created to fund the FY 2010 Illinois Jobs Now (IJN) capital program. Authorization for bonds under the program was increased under Public Acts 96-0034, 96-0036, 96-1554, P.A. 97-0771, and 98-0094. Subject to appropriation, these funds are to be used for capital projects and the payment of debt service on bonds issued for IJN capital projects. Public Act 101-0030 includes authorization for bonds from the Rebuild Illinois capital program which can be paid for by the Capital Projects Fund, excluding statewide road projects under Section 4(a)(1) of the G.O. Bond Act and intermodal transportation under Section 4(e).

Public Acts 96-0034, 96-0037, and 96-0038 generated the revenues for the Fund. In addition, Public Act 101-0031 adds additional revenues (see page 11) to the Fund to pay for current and new authorization. The following pages discuss the Fund's make up and uses.

Revenues: The revenue streams for the Capital Projects Fund have not always performed as expected. When the program began, there were delays in the Gaming Board's implementation of Video Gaming and many local governments banned it. Since the program has gotten underway, numerous local governments have overturned their ban. Table 6 shows the increase in revenues over time as more localities opted into Video Gaming.

In addition, the transfers from the Lottery Fund were low at the beginning of the program due to delays in the awarding of a Lottery management agreement with a private firm (Northstar). In the three years at the beginning of that agreement, the State and Northstar went through third party mediation several times, primarily because Northstar was not reaching its predicted net income target levels and didn't want to pay the penalty required in the contract. The Lottery transfer to the CPF didn't exceed $100 million until FY 2013. Amounts from FY 2013 and FY 2014 were higher due to penalty payments from Northstar. The highlighted section in the table shows that FY 2015 to FY 2017 Lottery transfers ranged from $0 - $15 million. The State requested the termination of the private management agreement and set up a Request for Proposal for a new manager. Only one vendor, Camelot, replied to the RFP. Northstar worked on a month to month contract until a finalized contract was signed.

Camelot Illinois was hired to takeover for the Northstar Lottery Group on October 13, 2017 under a 10-year private management agreement and took over the day-to-day management of the Illinois Lottery on January 2, 2018. Camelot Illinois is part of a group of companies collectively called the Camelot Group which is most known for running the lottery in Great Britain. In FY 2018, only $9 million was transferred to the Capitol Projects Fund. No transfer to the Capital Projects Fund was made in FY 2019 due to a change in law that allowed the Lottery to finalize its financials, which usually takes until the lapse period is over before making the transfer. Therefore, going forward, transfers to the Capital Projects Fund made in a given fiscal year will be based on the performance of the previous fiscal year. So far in FY 2020, $19 million has been transferred from the Lottery and no other payments are expected. According to the FY 2021 Budget Book, no transfers are expected in FY 2021.

Uses: Moneys in the Capital Projects Fund are to be transferred out to three funds:

- General Obligation Bond Retirement and Interest Fund (GOBRI) – for General Obligation Bond debt service on allowed capital programs under statute,
- Build Illinois Bond Retirement and Interest Fund (BIBRI) – for Build Illinois Bond debt service from the IJN program, and
- $245 million annually to the General Revenue Fund (GRF).

When there is not enough CPF funding for debt service, the Build Illinois Fund can be used as a back-up for the funds that go into BIBRI and GRF can be used as a back-up of funds for the remaining needed debt service for GOBRI. The Road Fund can be used as a backup for funding but must be paid back the next month before any other priority is met; therefore, the Road Fund backup is not useful in the long-term.

Revenues up to FY 2019 have not been enough to cover all of the required transfers out of the Capital Projects Fund. When the Fund falls behind on its transfers from previous fiscal years, completing those carried over transfers becomes a priority. The prior year transfers are to be completed by December of the succeeding year; otherwise permission is required from the Governor to carry the amounts over still to be paid. Even with multiple funding mechanisms in place to cover the debt service if the Capital Projects Fund cannot make all of its transfers, the demands on the Fund were making it difficult to satisfy all of the statutory requirements. As a result, the State is behind on transfers out of $1.599 billion to GOBRI that have not yet cleared dating back to July 2016. The State is also behind on transfers out to GRF by $208 million dating back to January 2019.

Public Act 100-0023 requires that the debt service on $1.1 billion of Transportation D (IJN) authorization be paid for by the Road Fund instead of the Capital Projects Fund, which will give some relief to CPF.

Public Act 101-0031 added new revenue streams (see page 11). Revenue began being realized from the Cigarette Tax and Cigarette Use Tax in August 2019 and from the Parking Excise Tax in January 2020. These additional funds will aid the Capital Projects Fund in fixing the backlog of transfers to GRF and GOBRI, and are expected to help pay for a portion of the new road and intermodal projects allowed under the Rebuild Illinois program.

TABLE 6

CAPITAL PROJECTS FUND REVENUES

$ in millions

Revenue Source	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Estimated FY 2020	Estimated FY 2021
VIDEO TERMINAL TAX	$0.0	$0.0	$0.0	$24.5	$114.4	$195.7	$251.6	$296.3	$347.2	$394.7	$500.0	$556.0
LOTTERY FUND*	$32.9	$54.1	$65.2	$135.0	$145.0	$8.0	$0.0	$15.0	$9.3	$0.0	$19.0	$0.0
SALES TAX	$39.0	$52.0	$52.7	$54.0	$55.0	$55.9	$56.9	$58.0	$59.0	$60.1	$61.0	$62.0
LIQUOR TAX **	$77.5	$105.2	$114.8	$115.1	$115.0	$116.4	$118.4	$122.9	$123.8	$124.9	$128.0	$129.0
TRANSFERS IN	$0.0	$0.0	$0.0	$0.3	$0.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
VEHICLE RELATED	$117.7	$294.6	$299.7	$298.4	$304.0	$310.6	$308.1	$316.6	$314.6	$310.4	$307.0	$308.0
INVESTMENT INCOME	$0.0	$0.1	$0.1	$0.0	$0.1	$0.2	$0.1	$0.5	$2.6	$3.0	$3.0	$3.0
CIGARETTE TAX/USE TAX											$252.0	$260.0
PARKING EXCISE TAX											$18.0	$55.0
OTHER TAXES	$0.0	-$0.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.0	$2.0
TOTAL	$267.1	$505.8	$532.5	$627.3	$733.8	$686.8	$735.1	$809.3	$856.5	$893.1	$1,290.0	$1,375.0

Note: The shaded portion shows that from FY 2015 to FY 2018 Lottery transfers ranged from $0 - $15 million.

*The transfer from the Lottery Fund for FY 2010 actually occurred in FY 2011 due to timing issues, but is placed in FY 2010 for the purposes of this discussion.

**The $140.6 million of protested Liquor Tax Revenues from FY 2010 ($60.2 million) and FY 2011 ($80.3 million) was transferred to the Capital Projects Fund in FY 2012 . The transferred amounts have been averaged out for the 9 months of FY 2010 and 12 months of FY 2011 that the tax was in effect and put in those years.

TABLE 7	CAPITAL PROJECTS FUND ESTIMATES ($ in millions) [*FY 2020 and FY 2021 are CGFA estimates.]		
VIDEO GAMING:	**FY 19**	**FY 20***	**FY 21***
❖ **FY 2019: 25% portion of the 30% Tax** ❖ **FY 2020: 28% portion of the 33% Tax** ❖ **FY 2021: 29% portion of the 34% Tax**	$395	$500	$556

s

- Video Gaming in Illinois became operational in September 2012. The number of video gaming terminals in operation across the State has increased from 61 terminals in its opening month (Sept. 2012) to over 34,000 terminals at the start of 2019. Although the number of video gaming terminals being added each month had slowed in recent years, an uptick in growth is expected throughout 2020 due to recent changes in terminal limits. P.A. 101-0031 increased the limit on terminals per establishment from 5 to 6, and provides that a licensed truck stop establishment may operate up to 10 video gaming terminals on its premises at any time.

- In addition to terminal limit increases, P.A. 101-0031 increased betting limits played per hand from $2 to $4 and increased the maximum cash award on an individual hand from $500 to $1,199. These increases are expected to increase video gaming tax revenues, the majority of which go into the Capital Projects Fund.

- The primary change of P.A. 101-0031 impacting the Capital Projects Fund was the increase in the tax rates. Beginning on July 1, 2019 (FY 2020), the tax rate imposed on video gaming net terminal income was increased from 30% to 33%. On July 1, 2020 (FY 2021), the tax rate will increase from 33% to 34%. All of the revenues from the tax increases are to be deposited into the Capital Projects Fund. Local governments will continue to get the 5% portion of the tax imposed.

- Accounting for the changes under P.A. 101-0031, below are the amounts sent and projected for the Capital Projects Fund from video gaming revenue by fiscal year:

Fiscal Year	**Terminals** (at end of) (fiscal year)	**Total Tax Revenues ($ millions)**	**Amount to CPF ($ millions)**
FY 2013	7,920	$29.3	$24.5
FY 2014	17,467	$137.3	$114.4
FY 2015	20,730	$234.8	$195.7
FY 2016	23,891	$301.9	$251.6
FY 2017	26,873	$355.6	$296.3
FY 2018	29,283	$416.6	$347.2
FY 2019	32,033	$473.6	$394.7
FY 2020 (est.)	36,000	$590.0	$500.0
FY 2021 (est.)	37,500	$652.0	$556.0

- As shown above, it is projected that the number of video gaming terminals in Illinois will surpass the 37,000 mark by the end of FY 2021. Under the new 34% tax rate, it is projected that video gaming will generate tax revenues totaling $652 million in FY 2021. This would result in approximately $556 million going to the Capital Projects Fund in FY 2021.

- **These estimates were created before the closing of Video Gaming by the Governor as a precaution to contain the spread of the novel coronavirus. At this time the**

resulting effect on revenues is not known, but these numbers can be considered a baseline of what the revenues were expected to be.

SALES & USE TAX EXPANSION:	FY 19	FY 20*	FY 21*
❖ expanded definition of soft drinks and increasing the tax from 1% to 6.25%	$60	$61	$62
❖ included candy in the definition of food consumed off premises now taxed at 6.25%			
❖ no longer exempted grooming & hygiene products, now taxed at 6.25%			

- In FY 2018, $59 million from the sales tax expansion was deposited into the Fund.
- Annual growth of about 1.8% is expected over the next two fiscal years.
- **It is unknown at this time what the effects will be to sales and use taxes from consumers staying home due to the novel coronavirus, but these numbers can be considered a baseline of what the revenues were expected to be.**

LOTTERY:	FY 19	FY 20*	FY 21*
❖ 5 year Online Lottery pilot program-- excess revenues not already going to the Common School Fund	$0	$19	$0
❖ 10 year lease for the private management of the Lottery-- excess revenues not already going to the Common School Fund			

- These transfers were made possible by legislative changes which index lottery transfers to the Common School Fund's actual FY 2009 levels of $625 million. Amounts above inflation are to be made available for capital projects.
- No transfer to the Capital Projects Fund was made in FY 2019 due to a change in law that allowed the Lottery to finalize its financials which usually takes until the lapse period is over before making the transfer. Therefore, going forward, transfers to the Capital Projects Fund made in a given fiscal year will be based on the performance of the previous fiscal year.
- So far in FY 2020, $19 million has been transferred from the Lottery and no other payments are expected.
- According to the FY 2021 Budget Book, no transfers are expected in FY 2021.

INCREASED LIQUOR TAXES:	FY 19	FY 20*	FY 21*
❖ Beer by $0.046 per gallonage	$125	$128	$129
❖ Wine up to 14% by $0.66 per gallonage			
❖ Wine over 14% by $0.66 per gallonage			
❖ Distilled liquor by $4.05 per gallonage			

- In FY 2019, $125 million in Liquor taxes was deposited in the Capital Projects Fund.
- Through February in FY 2019 $87 million was received, and is projected to total $128 million in FY 2020.

INCREASED MOTOR VEHICLE FEES:	FY 19	FY 20*	FY 21*
❖ Vehicle Registrations by $20	$310	$307	$308
❖ Transfers of Registrations by $10			
❖ Certificate of Title by $30			
❖ License Fees by $20			
❖ Increases in penalties for violating the increased weight limit of 80,000 pounds			

- The increase in motor vehicle fees brought in $310 million in FY 2019. This was a decline of approximately 1.3% over FY 2018's total of $315 million.

- Motor vehicle transfers are estimated to decline 1.0% in FY 2020 to $307 million and basically stay at the same level for FY 2021.

CIGARETTE TAX AND CIGARETTE USE TAX:	FY 19	FY 20*	FY 21*
❖ On July 1, 2019, the tax on a pack of cigarettes was increased $1.00 from $1.98 to $2.98.	$0	$252	$260
❖ All of the revenues from this tax increase goes into the Capital Projects Fund.			

- P.A. 101-0031 amended the Cigarette Tax Act and the Cigarette Use Tax Act to impose an additional $1.00 tax on a pack of cigarettes, thereby increasing the tax from $1.98 to $2.98 per pack. This new tax took effect on July 1, 2019 (FY 2020). All of the moneys from the additional tax shall be distributed to the Capital Projects Fund.

- The Commission estimates that this additional tax will generate approximately $252 million for the Capital Projects Fund in FY 2020. After increasing to approximately $260 million in FY 2021 (the increase due to the receipt timing of reaching full implementation), amounts generated for the Capital Projects Fund will likely slowly fade in subsequent fiscal years due to the downward trends in cigarette consumption.

PARKING EXCISE TAXES:	FY 19	FY 20*	FY 21*
❖ A percentage tax is placed on all parking spots purchased in Illinois by hour/day/week/month/year and on valet services	N/A	$18	$55

- This tax started January 1, 2020, indicating that only six months of revenue would be collected in FY 2020 with the first full year of tax collections starting in FY 2021.

- Originally projected to total $60 million per year, only four months of collections are anticipated for FY 2020 due to timing and implementation.

- **It is unknown at this time what the effects will be to parking excise taxes from consumers staying home due to the coronavirus.**

FY 2021 Capital Projects by Agency

The projects listed in this section are only those for which a new appropriation is being sought in FY 2021 (Reappropriations are not listed). Most of the Rebuild Illinois Capital Plan was appropriated in FY 2020. Project requests are listed by agency.

Environmental Protection Agency

The Environmental Protection Agency would allocate a total of $651.5 million under the Governor's proposed capital program from the Water Revolving Fund.

PROGRAMS ($ millions)	FY 2021 (in millions)
• Statewide: Wastewater Loan Program	$450.0
• Statewide: Drinking Water Loan Program	200.0
• Grants and contracts to address Nonpoint Source Water Quality issues	1.5

Natural Resources

The Department of Natural Resources would receive $77.3 million in new appropriations from various Federal/State trust funds ($15.0 million) and from specific natural resource-related funds ($62.3 million), such as: the Park & Conservation Fund, the State Boating Act Fund, the Natural Areas Acquisition Fund, the Land & Water Recreation Fund, and the Wildlife & Fish Fund.

PROGRAMS ($ millions)	FY 2021 (in millions)
• Open Space Lands Acquisition and Development grants to local governments	$29.0
• Abandoned Mined Lands Reclamation (State and Federal)	14.5
• Outdoor recreation (bike, trails, boat, snowmobile, off-highway vehicles)	10.9
• Construction/maintenance for State-owned, leased and managed Sites	10.0
• Natural Areas acquisition	6.0
• Wildlife conservation and restoration	4.7
• Forestry programs (State and Federal)	1.4
• Lake County: rehab of facilities at North Point Marina	0.4
• Statewide: Landowner Grant Program under the Illinois Oil & Gas Act	0.3
• Chain O' Lakes-Fox River Waterway Management System: operating expenses	0.2

Transportation (IDOT)

The Governor has requested $2.906 billion in new appropriations in FY 2021 for the Illinois Department of Transportation. All funding would be earmarked from current State funds, including $1.472 billion from the Road Fund and $1.235 billion from the State Construction Account Fund. Federal funds for airports and transit would make up approximately $136.5 million of funding and $62.5 million would come from other transportation-related State funds, including such funds as the Grade Crossing Protection Fund, the South Suburban Airport Improvement Fund, and the High-Speed Rail Rolling Stock Fund.

PROGRAMS ($ millions)	FY 2021 (in millions)
• Statewide: transportation-related construction	$1,546.0
• Road improvements – local share of Road Fund/Road Program	928.8
• Federal/local: financial assistance to airports	85.0
• Apportionments to Counties, Cities and Townships	60.2
• Maintenance, Traffic, Physical Research/Formal Contracts A & B	53.2
• Federal transit grant for capital, operating, consultant and technical services	51.5
• Permanent Improvements to IDOT facilities	40.0
• Grade crossing protections/separations	39.0
• High Speed Rail maintenance costs	25.0
• CREATE –Dolton Junction Interlocking Federal CRISI grant	19.2
• High Speed Rail Rolling stock	15.0
• Township Bridge Program	15.0
• Motorist damage to highway structures	8.0
• Congestion Mitigation and Air Quality (CMAQ) Enhancement	7.5
• Downstate transit capital grants	7.5
• State Airport Plans and assistance to municipalities or other airports	2.0
• Disposal of hazardous materials	2.0
• South Suburban Airport expenses, including Public Private Partnerships	1.0

DEBT MANAGEMENT

- **Summary of State-Supported Bond Debt**
- **Bond Authorization**
- **Bond Sales**
- **Outstanding Principal**
- **Debt Service**
- **Recent Illinois Ratings History**
- **Debt Comparisons: Illinois v. Other States**

Summary of State Supported Bond Debt

Bonds are normally sold to provide funds either for projects or to refund previously issued bonds. State Supported bond debt can be divided into three categories:

- General Obligation (G.O.) debt backed by the full faith and credit of the State,
- State-issued revenue debt supported by dedicated tax revenues or lease payments, and
- Locally-issued revenue debt supported by the pledge of State taxes or lease payments.

The State issues General Obligation bonds mainly for its continuing capital program that began in FY 1971. Bond proceeds are distributed under categories for capital facilities, anti-pollution, coal and energy development, school construction, and transportation projects—roads and bridges, mass transit, rail and aviation.

Bonds secured by dedicated tax revenues are issued by the State for the Build Illinois program and for civic centers. The Build Illinois program uses bond proceeds for infrastructure and transportation, educational purposes, environmental protection and economic development. Civic Center bond proceeds were used to pay for construction of civic center-related projects or for debt service on construction projects and improvements from bonds issued by local civic center authorities. There have been no new project Civic Center bonds issued since FY 1992.

Certificates of participation (COPs) have been authorized and issued by the State and its agencies to finance the lease/purchase of equipment and the lease/purchase of facilities. Beginning in FY 2005, P.A. 93-0839 eliminated the State's issuance of COPs unless they are authorized by law. This report does not include State-issued COPs which were paid off at the end of FY 2017. The Non-State Supported Debt section of the report does include State University COPs.

Locally-issued revenue bonds supported by State revenue include those issued by the Metropolitan Pier and Exposition Authority (McCormick Place, Navy Pier and Wintrust Arena), the Illinois Sports Facilities Authority (Comiskey Park and Soldier Field), and the Regional Transportation Authority (Strategic Capital Improvement Project Bonds) for its Service Boards: the Chicago Transit Authority, Metra and Pace.

The following section looks at various debt-related statistics in an attempt to explain what has occurred in this area and what direction the State's bonding programs may take in the future.

Bond Authorization

General Obligation Bonds

General Obligation bonds are viewed as the most secure type of bond issuance by any government because they carry the pledge that the government will pay the bondholders first and from any and all revenues. Today, states use the G.O. pledge in new ways to make the sale of certain types of bonds more attractive. Illinois is no different, having legislated G.O. authorization for Tobacco Securitization Bonds, Pension Obligation Bonds and Income Tax Proceed Bonds.

Below is a recent history of G.O. bond authorization levels:

TABLE 8 GENERAL OBLIGATION AUTHORIZATION LEVELS
($ in billions)

Date	New Projects	Bill^ Backlog	Tobacco* Securitization	Pension Systems	Pension Accelerated	Medicaid† Enhancement	Subtotal	Refunding Increase	Refunding Total
May 2000	$14.198		N/a	N/a	N/a	N/a	**$14.198**		$2.839
June 2001	$15.265		N/a	N/a	N/a	N/a	**$15.265**		$2.839
June 2002	$16.908		$0.750	N/a	N/a	N/a	**$17.658**		$2.839
April 2003	$16.908		$0.750	$10.000	N/a	N/a	**$27.658**		$2.839
January 2004	$16.927		N/a	$10.000	N/a	N/a	**$26.927**		$2.839
January 2009	$16.962		N/a	$10.000	N/a	N/a	**$26.962**		$2.839
April 2009	$19.962		N/a	$10.000	N/a	N/a	**$29.962**		$2.839
July 2009	$22.771		N/a	$13.466	N/a	N/a	**$36.237**	$2.000	$4.839
March 2010	$22.771		N/a	$13.466	N/a	$0.250	**$36.487**		$4.839
January 2011	$22.771		N/a	$17.562	N/a	$0.250	**$40.583**		$4.839
March 2011	$26.933		N/a	$17.562	N/a	$0.250	**$44.745**		$4.839
July 2012	$28.550		N/a	$17.562	N/a	$0.250	**$46.362**		$4.839
July 2013	$30.775		N/a	$17.562	N/a	$0.250	**$48.587**		$4.839
July 2014	$31.375		N/a	$17.562	N/a	$0.250	**$49.187**		$4.839
July 2017	$31.375	$6.000	N/a	$17.562	N/a	$0.250	**$55.187**		$4.839
June 2018	$32.175	$6.000	N/a	$17.562	$1.000	$0.250	**$56.987**		$4.839
June 2019	$51.514	$7.200	N/a	$17.562	$1.000	$0.250	**$77.526**		$4.839

^The original $6 billion of Income Tax Proceed Bonds were only allowed to be issued from July 1, 2017 - December 31, 2017. The additional $1.2 billion shall be used for paying vouchers incurred by the State more than 90 days prior to the date of the issuance of the Bonds.
† The Medicaid Enhancement Funding was allowed only in FY 2010 and had to be repaid within one year.
* Tobacco Securitization Authorization under the General Obligation category was allowed only for FY 2003, was not used and is not included in this total. The State did securitize Tobacco Settlement revenues after creating a separate entity to issue them to minimize risk to the State.

Public Act 101-0030 created the Rebuild Illinois Capital Financing Program of 2019. The General Obligation Bond Act was amended to increase the amount of bonded indebtedness authorized by $19.3 billion for capital projects. This amount is broken into the following categories:

- Capital Facilities for a total of $8.0 billion, including:
  - State Universities and public community colleges $2.8 billion
  - Correctional facilities $42 million
  - Open spaces, recreational, conservation $89 million

- State child care facilities, mental & public health facilities, veterans with disabilities (& spouses), grants to public and private community health centers, hospitals and other health care providers capital facilities — $314 million
- State agencies, commissions, authorities for facilities including renewable energy upgrades — $4.6 billion
- Water resource management, flood mitigation, State dam and waterway projects — $78 million
- Illinois Library system and grants to public libraries — $39 million
- Grants to aquarium facilities — $12 thousand
- Open Land Trust program — $9 million

• Transportation A - roads and bridges	$6.5 billion
• Transportation B - transit	$104 million
• Transportation D – IL Jobs Now road and bridges	$7 million
• Transportation E (new) - transit/port/airport/rail	$4.5 billion
• Anti-Pollution	$139 million
• School Construction - for grants to School Districts	$59 million

The Multi-modal Transportation Bond Fund was created to receive bond proceeds from the newly created Transportation E category of bonds, to be used statewide for grade crossings, port facilities, airport facilities, rail facilities, and mass transit facilities, including rapid transit, rail, bus and other equipment used in connection therewith by the State or any unit of local government, special transportation district, municipal corporation or other corporation or public authority authorized to provide and promote public transportation within the State, or two or more of the foregoing jointly. The Regional Transportation Authority Act is amended to add that the Authority may receive funds from the Multi-modal Transportation Bond Fund for clean/green vehicles.

Income Tax Proceed Bond authorization was increased by $1.2 billion to pay overdue vouchers incurred by the State more than 90 days prior to the date on which the Income Tax Bonds are issued.

Another change to the General Obligation Bond Act was to add components to the 7% debt limit on the sale of General Obligation bonds. Originally, the funds to determine this debt cap only included the original General Funds—the General Revenue Fund, the Education Assistance Fund, the Common School Fund, and the Common School Special Account—added to the Road Fund. This Act added the additional General Funds (originally added in Public Act 100-0023) —the Fund for the Advancement of Education, the Commitment to Human Services Fund, and the Budget Stabilization Fund—and also added the State Construction Fund to the computation when determining the debt limit cap.

Restrictions on G.O. and Build Illinois Refunding Bonds were loosened by excluding these types of bonds from: the calculation of 25% of all bond sales required to be sold competitively, and from the requirement that bonds be sold with principal or mandatory redemption equal amounts, with the first maturity issued occurring within the fiscal year of issuance or next succeeding fiscal year.

The table below shows the status of authorization levels for each category of G.O. bonds and for State-issued revenue bonds. General Obligation capital projects total authorization is $51.5 billion, with approximately $23.3 billion remaining unissued as of January 31, 2020. Build Illinois authorization is $9.5 billion with approximately $3.7 billion unissued.

TABLE 9 STATUS OF G.O. AND STATE-ISSUED REVENUE BONDS as of January 31, 2020

($ in billions)	Authorization	Un-Issued	Appropriated†	Available after appropriations	Over* Committed
Capital Facilities	$18.580	$9.803	$18.359	$0.221	$0.173
School Construction	$4.824	$0.502	$4.779	$0.045	$0.015
Anti-Pollution	$0.818	$0.260	$0.832	-$0.013	$0.016
Transportation A	$11.921	$6.330	$11.899	$0.023	$0.010
Transportation B	$5.966	$1.588	$5.703	$0.263	
Transportation D	$4.660	$0.426	$4.718	-$0.058	$0.058
Transportation E Mutimodal	$4.500	$4.309	$4.500	$0.000	
Coal & Energy Development	$0.243	$0.089	$0.148	$0.095	
SUBTOTAL	**$51.514**	**$23.306**	**$50.938**	**$0.576**	**$0.271**
Pension bonds	$17.562	$0.396	$17.166	$0.396	
Pension Acceleration Bonds	$1.000	$0.700	$0.308	$0.692	
Medicaid Funding Series	$0.250	$0.004	$0.246	$0.004	
Income Tax Bonds	$7.200	$1.200	$6.000	$1.200	
TOTAL	**$77.526**	**$25.606**	**$74.658**	**$2.867**	**$0.271**
	Limit	**Un-Issued**	**Principal Outstanding**	**Available**	**Over Committed**
G.O. Refunding°	$4.839	$1.588	$3.251	$1.588	
	Authorization	**Un-Issued**	**Appropriated†**	**Available after appropriations**	**Over* Committed**
Build Illinois	$9.485	$3.684	$9.845	-$0.360	**$1.082**
	Limit	**Un-Issued**	**Principal Outstanding**	**Available**	**Over Committed**
Build IL Refunding	Unlimited	Unlimited	$0.718	Unlimited	
	Authorization	**Un-Issued**	**Principal Outstanding**	**Available**	**Over Committed**
Civic Center	$0.200	$0.195	$0.005	$0.195	
	Limit	**Un-Issued**	**Principal Outstanding**	**Available**	**Over Committed**
Civic Center Refunding	Unlimited	Unlimited	$0.000	Unlimited	

Based on the Office of the Comptroller's "Recap of General and Special Obligation Bonded Indebtedness and Update of Comparisons of General and Special Obligation Bond Activity".

†Includes cumulative expenditures for prior years up through FY 2019.

*Over Committed amounts come from specific line items under each Category in Statute that have higher appropriations than authorization. Does not include bond sale expenses.

°Refunding is limited only by how much is outstanding at one time. As principal amounts are paid off, those amounts become available for future refundings.

Note: Excludes bond premiums.

State-Issued Revenue Bonds

The Build Illinois Bond Act is amended to increase the amount of bonded indebtedness authorized by $3.2 billion for the following categories:

- Public infrastructure purposes, State facilities, Park & Recreational Facilities Construction (PARC) grants, community development grants $1.2 billion
- Economic & community development; increased employment; transportation electrification; broadband; grants for economically depressed areas, affordable housing, human services, emerging tech, minority owned business $1.3 billion
- Educational, scientific, technical and vocational equipment & facilities; grants to school districts and not-for-profits for early childhood construction; grants to museums for equipment & facilities$767 million
- Environmental purposes; Green Infrastructure Grants to local governments for water quality & to mitigate flooding $48 million

TABLE 10 BUILD IL AUTHORIZATION INCREASES ($ in billions)		
Date	Projects Increase	Projects Total
July 1985	$0.948	$0.948
September 1988	$0.379	$1.327
July 1989	$0.704	$2.031
December 1990	$0.006	$2.037
June 1999	$0.754	$2.791
May 2000	$0.061	$2.852
June 2001	$0.689	$3.541
June 2002	$0.265	$3.805
July 2009	$0.810	$4.615
March 2011	$1.088	$5.703
July 2013	$0.543	$6.246
June 2019	$3.239	$9.485

*Build Illinois Refunding is unlimited

Authorization for Civic Center bonds is limited to $200 million of new project bonds outstanding at one time. Refunding authorization is unlimited. Since October 1991, no applications have been approved and no new funding has been issued. Civic Center Authorization available, as of January 31, 2020, is $195 million.

Locally-Issued Revenue Bonds

MPEA: In May of 2010, Public Act 96-0898 increased the Authority's authorization by $450 million to the current level of $2.557 billion to expand their Hyatt Regency-McCormick Place Hotel from 800 rooms to 1400, and include a ballroom, meeting space, parking facility and for other improvements to help McCormick Place remain competitive. The Act also allowed the MPEA to restructure and refund their debt and extend the refunding maturities to 2050 (was 2042), past the maturities of the bonds they would be refunding. The MPEA sold $201 million in bonds in October 2010 and $97 million in July 2012. The remaining $153 million was issued in FY 2016. Public Act 100-0023 gave the MPEA a $293 million increase in authorization, to a total $2.85 billion, that allowed them to restructure existing debt and payback the remaining debt service deficiency amount to the State.

"During the Spring 2019 Legislative session, the Authority requested a $600 million increase to its Expansion Project Bond authorization (from $2.85 billion to $3.45 billion) to finance the costs associated with building a new Bridge Building that will be built over Martin Luther King Drive on the Authority's campus. The Authority's plan is for the Bridge Building to connect with the West Building and South Building exhibit halls to create the largest contiguous exhibit space in the world. The Authority's legislation also requested an extension of the final date of State Sales Tax deposits from FY60 to FY70 and sought to increase the Maximum State Sales Tax deposit amounts to $300 million beginning in FY21, $375 million beginning in FY27, and $450 million beginning in FY36. The Authority is considering re-introducing the legislation during the spring 2020 Legislative session." [Metropolitan Pier and Exposition Authority]

RTA: The RTA has bonds supported by State funding called Strategic Capital Improvement Project (SCIP) bonds. There have been two separate authorizations of SCIP bonds. The first authorization, SCIP I, was set at $100 million a year from 1990-1994, equaling $500 million. The second authorization, SCIP II, was part of the Illinois FIRST program and authorized $260 million a year from 2000-2004, equaling a total of $1.3 billion.

The Authority last sold SCIP bonds in FY 2007 for $250 million, leaving approximately $9.7 million in authorization available under the SCIP II program. The Authority is not requesting an increase in authorization at this time.

ISFA: In FY 2001, the General Assembly increased bonding authorization for the Illinois Sports Facilities Authority (ISFA) Act by $399 million to finance renovations for the Chicago Bears Stadium at Soldier Field and related lakefront improvements. The bonds were issued in October of 2001. In FY 2004 $42.5 million was sold for additional renovations and $10 million was sold in FY 2009. The Authority has approximately $149 million of unissued authorization. The ISFA is not requesting an increase in authorization and there are no capital plans expected at this time.

Bond Sales

Municipal Bond Market Volatility. Advance tax-exempt refundings had been eliminated by the federal government at the end of 2017, leaving the municipal (muni) market to rely on taxable refundings. States and municipalities were initially concerned that these bonds wouldn't sell without the tax-exemption, but with little supply and a larger field of investors due to the bonds being taxable, the market was hungry for what were considered stable investments. With sometimes wild fluctuations in the stock market due to pessimism over trade, tariffs, and other national and global political events, even taxable new money bonds were being sold and traded in high volumes. Muni market supply was less than demand, which provided even the more risky sellers lower interest rates and willing buyers. The municipal bond market had seen a record 59 straight weeks of inflows of cash purchases through February 19, 2020, with low interest rates and tight credit spreads.

Due to the COVID-19 pandemic, a need for liquidity developed, which first roiled the stock market and then triggered investors to dump their municipal bond holdings in the secondary market. This caused a significant amount of outflows in a short span of time, with interest rates increasing and spreads between maturities and ratings rising. The push to sell included the fear of another global recession and how hard State and local government revenues would be hit by people being advised to stay home.

The Federal Reserve was allowed to buy short-term bonds under 1 year maturities and announced it would purchase them along with variable rate demand obligations (VRDOs). This helped to start stabilizing the bond market. The third emergency Federal spending bill requires the Federal Reserve to begin purchasing munis, no matter the maturity, within the first 10 days after its signing, which Federal Reserve officials plan to do. Market participants are already starting to buy municipals in the secondary market again due to these assurances, while prices are falling and yields are beginning to rise. "'[T]he muni market is in the midst of arguably the worst dislocation since the Great Depression', said Patrick Brett, head of municipal debt capital markets at Citi…'We need the secondary market to find its footing for the primary markets to get moving.'" [*Munis rally on hope of stimulus, Fed action from Washington*, The Bond Buyer, by Lynne Funk, March 24, 2020]

March 25 and March 26, 2020, munis began to rally, although there is still uncertainty. "Prices and trading patterns continued to improve Thursday as dramatic shifts in the municipal market provided much needed strength on the heels of the government's $2 trillion stabilization package…The recent strengthening has led to a light at the end of the tunnel for the barren primary market, where activity had ground to a halt amid the recent massive sell-off…There are more Preliminary Official Statements being released that indicate issuers are preparing to reopen the primary market…Meanwhile, it is becoming increasingly clearer that municipal credit will be put under a harder lens as rating agencies are beginning to downgrade credits, and issue credit watches." [*Munis again strengthen significantly as primary market shows signs of life*, The Bond Buyer, By Lynne Funk and Aaron Weitzman, March 26, 2020]

"Yields in the municipal market declined slightly Monday [March 30, 2020] as new-issue market showed some signs of activity. Municipal credit is beginning to emerge as more of an investing consideration as the market deals with the coronavirus-led selloff and subsequent Fed-led rebound. These moves are starting to make participants pick winners and losers from a credit perspective as they look at the underlying worthiness of municipalities after an extended period of significantly low rates and a supply/demand imbalance. For now, the market is settling into a new normal, though caution still pervades…Generic yields are currently at their levels from about two weeks ago from reads across the secondary." [*Municipal market steadies, as it enters new normal*, The Bond Buyer, By Aaron Weitsman and Lynne Funk, March 30, 2020.]

<u>Illinois Bond Sale Details:</u> Illinois sold $750 million in General Obligation bonds competitively at the beginning of November 2019. The tax-exempt bonds were sold in three series with a total all-in true interest cost of 3.4578%. The proceeds of the bonds will mainly be used for transportation projects under the State's new six-year $45 billion Rebuild Illinois capital program. Some state building renovations will be paid from the proceeds as well as a few remaining projects from previous capital programs.

TABLE 11 — STATE-ISSUED BOND SALES

DATE	BOND SALE TYPE	AMOUNT	TAXABLE v. TAX-EXEMPT	NEGOTIATED v. COMPETITIVE SALE	TRUE INTEREST COST	FITCH	S&P	MOODY'S	Kroll
FY 2017									
Sep-16	Build IL 2016A	$150 million	tax-exempt	competitive	2.442%	AA+	AAA	Baa2	
	Build IL 2016B	$60 million	taxable						
	Build IL 2016C Refunding	$152 million	tax-exempt						
	Build IL 2016D Refunding	$187 million	tax-exempt						
Oct-16	General Obligation Refunding	$1.3 billion	tax-exempt	negotiated	3.7616% Discount Rate	BBB+	BBB	Baa2	
Nov-16	General Obligation bonds	$480 million	tax-exempt	competitive	4.245%	BBB+	BBB	Baa2	
FY 2018									
Nov-17	General Obligation 2017A/B/C	$1.5 billion	tax-exempt	competitive	combined 3.46%	BBB	BBB-	Baa3	
Nov-17	General Obligation 2017D	$4.5 billion	tax-exempt	negotiated	3.55%	BBB	BBB-	Baa3	
Dec-17	General Obligation 2018A & B	$750 million	tax-exempt	competitive	combined 4.29%	BBB	BBB-	Baa3	
May-18	General Obligation 2018A & B	$500 million	tax-exempt	competitive	combined 4.72%	BBB	BBB-	Baa3	
FY 2019									
Sep-18	General Obligation Refunding Series A & B	$966 million	tax-exempt	negotiated	combined 4.19%	BBB	BBB-	Baa3	
Oct-18	Build IL October 2018 A	$115 million	tax-exempt	competitive	4.16%	A-	BBB		AA+
Oct-18	Build IL October 2018 A	$125 million	tax-exempt	competitive	4.27%	A-	BBB		AA+
Oct-18	Build IL October 2018 A	$10 million	taxable	competitive	4.09%	A-	BBB		AA+
Apr-19	General Obligation Pension Obligation Acceleration Bonds April 2019A	$300 million	taxable	competitive	5.74%	BBB	BBB-	Baa3	
Apr-19	General Obligation Refunding April 2019B	$140 million	tax-exempt	competitive	3.33%	BBB	BBB-	Baa3	
FY 2020									
Nov-19	General Obligation November 2019A/B/C	$750 million	tax-exempt	competitive	all in TIC 3.4578%	BBB	BBB-	Baa3	

The 10-year bond came in at a 140 basis point (bp) spread to the Municipal Market Data's AAA benchmark, and 78 basis points from the BBB benchmark level that the State's ratings are actually at. "The state's spreads have fluctuated in recent years. The 10-year in an August 2018 deal landed at a 175 bp spread. That deal sold after the state's two-year budget impasse ended. The 10-year in the previous deal that sold in the fall of 2016 amid budget gridlock came at a 192 bp spread."

"Barclays won over nine other bidders on the $300 million series that offered maturities from 2020 to 2029 with a true interest cost of 2.6058%. Bank of America Merrill Lynch won the $300 million series with maturities from 2030 to 2039 with its 3.5786% TIC over seven other bidders and it won the $150 million that offered maturities from 2040 to 2044 with a TIC of 3.8057% over 10 other bidders. Cover bids were tight indicating the deal sold on the market based on demand, traders said." [*Competitive Illinois GO deal brings narrower spreads*, The Bond Buyer, by Yvette Shields, November 6, 2019.]

The State competitively sold $440 million in General Obligation bonds at the end of March 2019. The bonds were sold in two series. The April 2019 Series A taxable bonds of $300 million had 9 bids with a true interest cost of 5.74%. The Series A bonds will be used for the Pension Acceleration Bond buyout program and mature in 2044. Public Act 100-0587 created the authorization for $1 billion of Pension Acceleration Bonds to be used for making accelerated pension benefit payments under Articles 14, 15, and 16 of the Illinois Pension Code.

The April 2019 Series B refunding bonds of $140 million had 14 bids receiving a true interest cost of 3.33%. The Series B bonds, which will mature in 2028, will create a net present value savings of 7%. The longest maturity in the Series B bonds was 178 basis points above the AAA scale and 100 basis points above the BBB. [*NYC, Chicago, Illinois, California, Maryland flood a parched market*, The Bond Buyer, by Chip Barnett and Christine Albano, March 26, 2019.]

<u>Illinois Bond Sale History:</u> FY 2012 was a continuation of the Illinois Jobs Now capital program, with G.O. bond sales of $1.4 billion and Build Illinois bond sales of $725 million. FY 2014 saw a high of $3.7 billion in G.O. sales combined with $402 million of Build Illinois bonds. There were no bonds sold in FY 2015. The FY 2018 increases in authorization included $6 billion in Income Tax Proceed bonds which were sold that year along with $1.3 billion of General Obligation bonds.

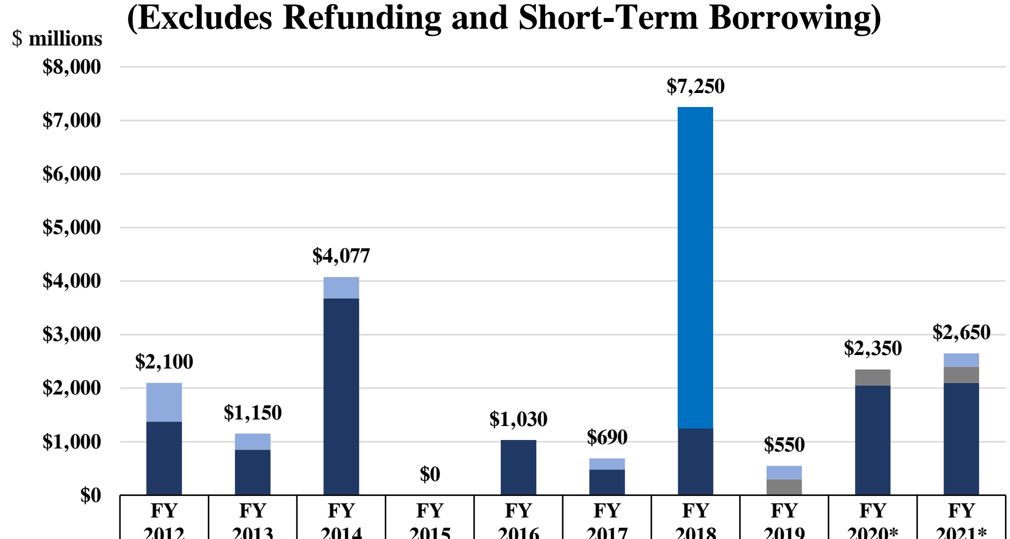
With the newly-created Rebuild Illinois capital program, G.O. bond sales are expected to reach $2.1 billion in FY 2020 and combined G.O. and Build Illinois bond sales are expected to reach $2.4 billion in FY 2021. The Pension Obligation Acceleration bond program created in FY 2018 increased G.O. authorization by $1 billion. Pension Obligation Acceleration bonds for $300 million were sold in FY 2019, and it is expected that $300 million will be sold in both FY 2020 and FY 2021.

"State budget officials did not have an update on the timing of sales and it's unclear whether the fiscal toll of COVID-19 on state tax revenues and spending demands will influence the timing of sales. The state has not tapped the backlog borrowing authorization…" [*Illinois names its new bond underwriting pools*, The Bond Buyer, by Yvette Shields, March 25, 2020]

CHART 7

State-Issued Bond Sales
(Excludes Refunding and Short-Term Borrowing)

Source: GOMB



	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020*	FY 2021*
State-Issued Revenue	$725	$300	$402	$0	$0	$210	$0	$250	$0	$250
Income Tax Proceed							$6,000			
Pension Acceleration								$300	$300	$300
General Obligation	$1,375	$850	$3,675	$0	$1,030	$480	$1,250	$0	$2,050	$2,100

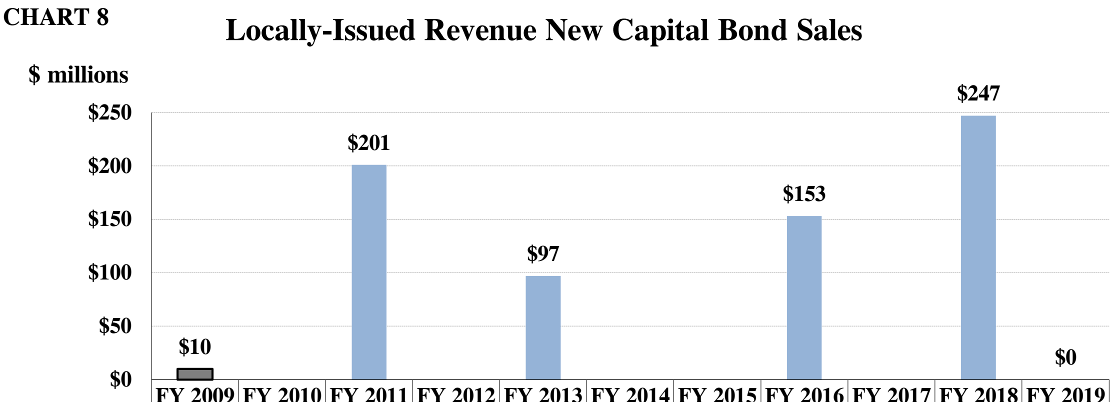
Locally-Issued Revenue Bonds

Metropolitan Pier and Exposition Authority: The MPEA sold $201 million in new project bonds and $918 million in restructuring bonds in FY 2011. For FY 2013, the Authority sold $97 million in new project Expansion bonds and refunded $758 million. The MPEA sold its remaining $153 million in bonding authorization and sold $66 million in refunding bonds in FY 2016 for its planned Event Center and a second hotel. Public Act 100-0023 gave the MPEA a $293 million increase in authorization to restructure existing debt. In November 2017, MPEA issued $226 million of refunding bonds and $247 million in bonds. This funding repaid their construction loan with Citibank, paid project costs for the Marriot Marquis Chicago hotel project, and made it possible to repay the remaining debt service deficiency to the State. The Authority intends to issue two series of Expansion Project refunding bonds during FY 2020 to current refund outstanding bonds for cash flow savings.

Regional Transportation Authority: The FY 2007 SCIP bond sale of $250 million basically depleted the last of the RTA's $1.3 billion in authorization granted under the Illinois FIRST program.

Illinois Sports Facilities Authority: The Authority issued project bonds in December 2009 of $10 million to finance the redevelopment of the 35th Street infrastructure. The ISFA sold $293 million in refunding bonds in FY 2015 to refund some of the 2001 series bonds and all of the 2003 and 2008 series bonds.

CHART 8



	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
RTA											
ISFA	$10										
MPEA			$201		$97			$153		$247	

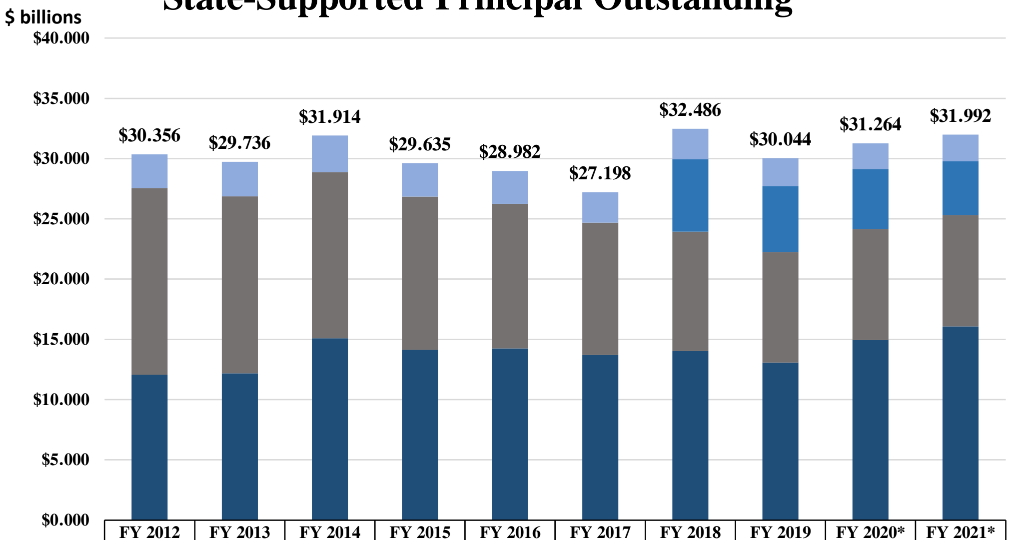
Outstanding Principal

State-Issued Principal Outstanding

CHART 9

Source: GOMB

State-Supported Principal Outstanding



	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020*	FY 2021*
State-Issued Revenue	$2.805	$2.862	$3.034	$2.790	$2.737	$2.512	$2.540	$2.319	$2.114	$2.191
Income Tax Proceed							$6.000	$5.500	$5.000	$4.500
Pension OB/ Acceleration	$15.480	$14.686	$13.793	$12.700	$12.000	$10.975	$9.925	$9.150	$9.213	$9.226
General Obligation	$12.071	$12.188	$15.087	$14.145	$14.245	$13.711	$14.021	$13.075	$14.937	$16.075

The big increase in FY 2014 of G.O. principal outstanding was due to the sale of $3.7 billion in bonds sold that fiscal year. The FY 2014 level of $31.9 billion decreased by over $2 billion in FY 2015 due to the lack of bond sales in all categories, while annual principal was paid.

Bond sales jumped again in FY 2018 with the sale of $1.25 billion of capital bonds and $6 billion in Income Tax Proceed bonds used to pay down the State's backlog of bills. With only $300 million in Pension Acceleration bonds and $250 million in Build Illinois bonds sold in FY 2019, principal outstanding declined by more than $2.4 billion. Estimated bond sales in FY 2020 of $2.4 billion and in FY 2021 of $2.7 billion will keep principal outstanding in the $31 billion - $32 billion level.

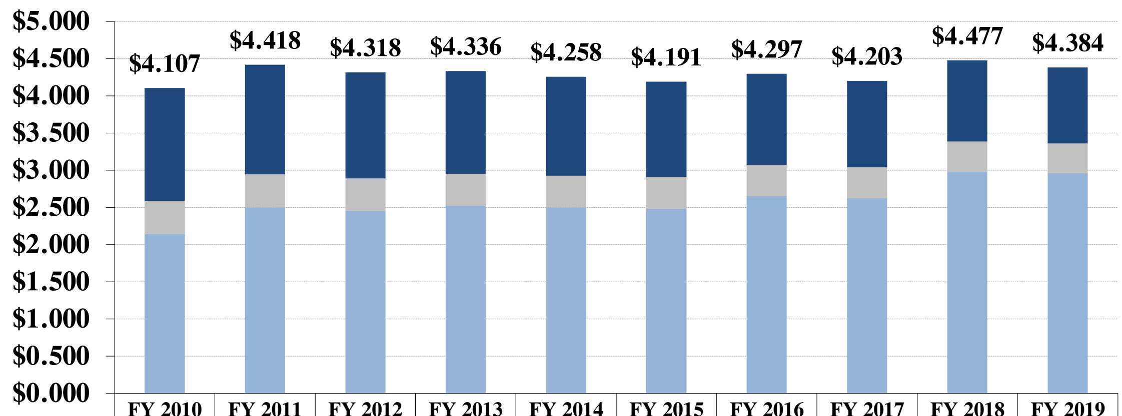
Locally Issued Revenue Bonds

- The MPEA sold $201 million in bonds and refunded $918 million in FY 2011, to precipitate the rise in principal outstanding.
- The MPEA sold $97 million in bonds in FY 2013 keeping combined principal outstanding for the three Authorities level around $4.3 billion in FY 2013.
- Principal outstanding in FY 2016 rose due to a bond sale of $153 million by the MPEA for its continuing Event Center and hotel capital projects.
- After an increase in authorization (Public Act 100-0023), the MPEA sold $247 million in a FY 2018 bond sale to increase principal outstanding for FY 2018.
- FY 2019 principal outstanding decreased due to no state-supported bond sales from the three authorities.

CHART 10

Locally-Issued Revenue Bonds Principal Outstanding

$ billions



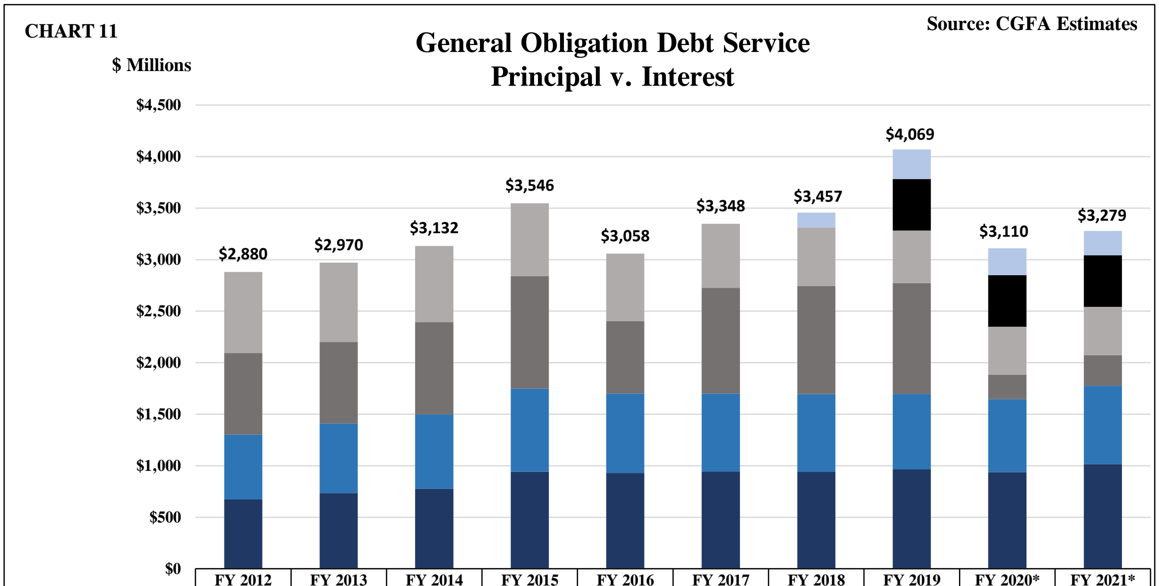
	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
RTA	$1.517	$1.474	$1.429	$1.382	$1.332	$1.279	$1.222	$1.162	$1.091	$1.023
ISFA	$0.445	$0.442	$0.438	$0.433	$0.427	$0.431	$0.423	$0.414	$0.407	$0.400
MPEA	$2.145	$2.502	$2.451	$2.521	$2.499	$2.481	$2.652	$2.627	$2.979	$2.961

Debt Service

The following section presents a ten year history of General Obligation, Build Illinois and Civic Center debt service broken out by principal and interest. The General Obligation section includes Pension Obligation and Acceleration bond debt service and Income Tax Proceed Bonds.

General Obligation

Chart 11 shows debt service payments broken out by principal and interest of the various types of General Obligation bonds – capital projects, Pension Obligation and Pension Acceleration Bonds, and Income Tax Proceed Bonds.



	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020*	FY 2021*
Income Tax Interest							$144	$287	$262	$237
Income Tax Principal								$500	$500	$500
POB Interest	$786	$768	$741	$705	$657	$622	$569	$511	$465	$470
POB Principal	$793	$793	$893	$1,093	$700	$1,025	$1,050	$1,075	$237	$299
Project Interest	$628	$675	$723	$806	$771	$758	$756	$732	$708	$760
Project Principal	$673	$734	$775	$942	$930	$943	$939	$965	$938	$1,014

G.O. Debt Service stayed in the $3 billion range from FY 2011 to FY 2014. In FY 2015, debt service jumped with an almost $200 million ramp up in debt service payments for the FY 2011 Pension Obligation Bonds, and for the debt service on the $3.7 billion in capital bonds that were sold in FY 2014. Debt service dropped in FY 2016 due to the FY 2010 Pension Obligation Notes being paid off in FY 2015 and due to the lack of bond sales.

Debt Service in FY 2019 jumped due to the first full year of debt service on the Income Tax Proceed Bonds sold in FY 2018, and due to the large final principal payment on the 2010 Pension Obligation Bond debt service. Starting in FY 2020, debt service will include payments from the sale of the $300 million in Pension Acceleration Bonds sold in FY 2019. FY 2021 will include debt service from another $300 million in Pension

Acceleration bonds and the sale of $2.1 billion in G.O. capital bonds. The remaining Pension Obligation Bond debt service is only for the FY 2003 bond sale with debt service increasing annually to over $1 billion in the final years of payment. Table 12 below shows the debt service for all three Pension Obligation Bonds sales and the first Pension Acceleration Bonds.

Status of Programs. As of March 1, 2020, the balance in the Pension Obligation Acceleration Bond Fund was approximately $181 million, meaning approximately $217 million proceeds from the April 2019 issuance have been spent out of such funds.

TABLE 12 COMBINED PENSION OBLIGATION AND ACCELERATION BONDS DEBT SERVICE

	FY2003 $10 Billion Pension Obligation Bonds	FY 2010 $3.466 Billion Pension Obligation Notes	FY 2011 $3.7 Billion Pension Obligation Notes	FY 2019 $300 Million Pension Acceleration Bonds	
Fiscal Year	2003 Debt Service Total	2010 Debt Service Total	2011 Debt Service Total	2019 Debt Service Total	Grand Total
FY 2004	$481,038,333				$481,038,333
FY 2005	$496,200,000				$496,200,000
FY 2006	$496,200,000				$496,200,000
FY 2007	$496,200,000				$496,200,000
FY 2008	$546,200,000				$546,200,000
FY 2009	$544,950,000				$544,950,000
FY 2010	$543,550,000				$543,550,000
FY 2011	$541,900,000	$802,477,049			$1,344,377,049
FY 2012	$590,125,000	$794,261,628	$194,500,800		$1,578,887,428
FY 2013	$586,375,000	$775,087,716	$199,488,000		$1,560,950,716
FY 2014	$582,525,000	$752,066,544	$299,488,000		$1,634,079,544
FY 2015	$578,575,000	$723,846,372	$495,462,000		$1,797,883,372
FY 2016	$574,525,000		$781,929,000		$1,356,454,000
FY 2017	$595,175,000		$1,052,163,000		$1,647,338,000
FY 2018	$614,737,500		$1,003,878,000		$1,618,615,500
FY 2019	$633,212,500		$952,893,000		$1,586,105,500
FY 2020	$674,550,000			$27,640,533	$702,190,533
FY 2021	$713,412,500			$27,546,000	$740,958,500
FY 2022	$749,800,000			$27,096,000	$776,896,000
FY 2023	$783,712,500			$26,646,000	$810,358,500
FY 2024	$840,150,000			$26,166,000	$866,316,000
FY 2025	$892,200,000			$25,662,000	$917,862,000
FY 2026	$915,425,000			$25,122,000	$940,547,000
FY 2027	$936,100,000			$24,552,000	$960,652,000
FY 2028	$979,225,000			$23,952,000	$1,003,177,000
FY 2029	$1,018,525,000			$23,328,000	$1,041,853,000
FY 2030	$1,079,000,000			$22,680,000	$1,101,680,000
FY 2031	$1,134,375,000			$22,008,000	$1,156,383,000
FY 2032	$1,159,650,000			$21,324,000	$1,180,974,000
FY 2033	$1,156,100,000			$20,628,000	$1,176,728,000
FY 2034				$19,920,000	$19,920,000
FY 2035				$19,200,000	$19,200,000
FY 2036				$18,480,000	$18,480,000
FY 2037				$17,760,000	$17,760,000
FY 2038				$17,040,000	$17,040,000
FY 2039				$16,320,000	$16,320,000
FY 2040				$15,600,000	$15,600,000
FY 2041				$14,880,000	$14,880,000
FY 2042				$14,160,000	$14,160,000
FY 2043				$13,440,000	$13,440,000
FY 2044				$12,720,000	$12,720,000
TOTAL	$21,933,713,333	$3,847,739,309	$4,979,801,800	$523,870,533	$31,285,124,975
	PA 93-0002 2003 POB TIC = 5.047% 30-year maturity	PA 96-0043 2010 POB TIC = 3.854% 5-year maturity	PA 96-1497 2011 POB TIC = 5.563% 8-year maturity	PA 100-0587 2019 POAB TIC = 5.741% 25-year maturity	

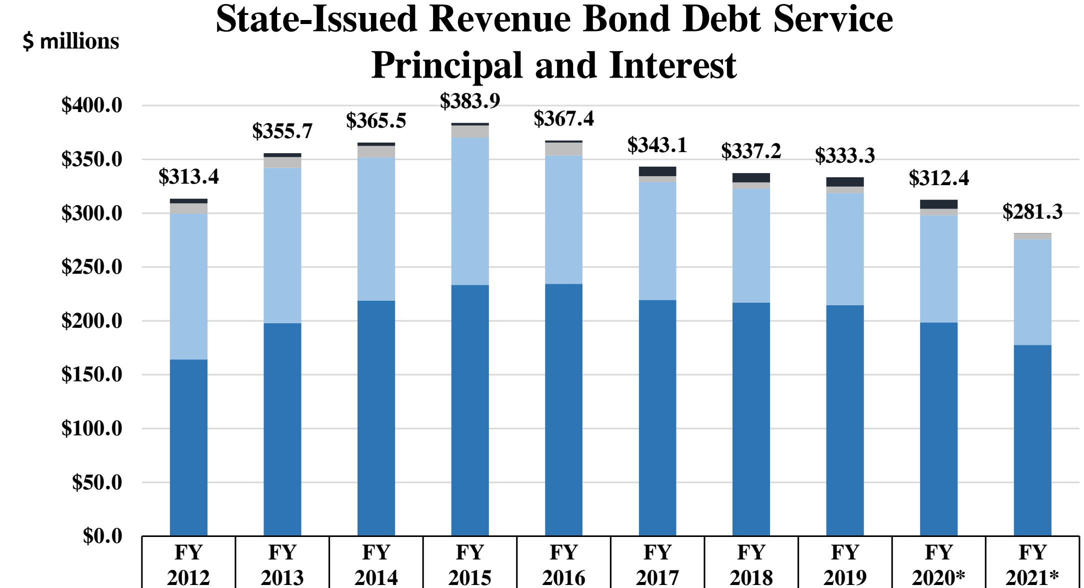
State-Issued Revenue Bonds

State-issued revenue bonds currently outstanding include Build Illinois and Civic Center bonds. Debt service from 2007 through 2010 remained steady at under $290 million annually. The jumps in debt service in FY 2011, FY 2013, FY 2014 and FY 2015 are due to the Build Illinois bonds sold for projects appropriated in the FY 2010 IJN capital plan. There were no Build Illinois Bond sales from FY 2015-FY 2016. Low Build Illinois bond sales of $210 million in FY 2017 and $250 million in FY 2019 along with the FY 2017 refunding savings will allow debt service to decrease through FY 2020. Estimated Build Illinois bond sales of $250 million will occur in FY 2021.

CHART 12

Source: CGFA Estimates

State-Issued Revenue Bond Debt Service Principal and Interest



	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020*	FY 2021*
CC Interest	$4.3	$3.7	$3.1	$2.5	$1.8	$8.9	$8.7	$8.6	$8.3	$0.2
CC Principal	$9.6	$10.1	$10.7	$11.4	$12.0	$5.5	$5.7	$5.9	$6.1	$5.4
BI Interest	$135.4	$144.2	$133.0	$136.6	$119.2	$109.3	$105.8	$104.2	$99.4	$98.0
BI Principal	$164.1	$197.7	$218.7	$233.4	$234.4	$219.4	$217.0	$214.6	$198.6	$177.7

Build Illinois. Build Illinois bonds comprise the majority of debt service costs for the State-issued revenue bonds. Debt service will drop below $300 million in FY 2020, which hasn't occurred since FY 2012.

Civic Center. The State refunded Series 1990A and 1990B Civic Center bonds in FY 2001 to lower debt service costs through FY 2016 to $13.8 billion. Debt service increased to $14.4 million for FY 2017 through FY 2020. The final debt service payment will be $5.6 million in FY 2021, as long as no new issuances in the program are made.

Locally-Issued Revenue Bonds: Debt Service

The debt service supported by the State was appropriated for both MPEA and ISFA bonds for FY 2017, FY 2018 and FY 2019.

Metropolitan Pier and Exposition Authority. "MPEA does not expect any near term shortfalls in tax collections that would require a draw on the State sales tax backup. MPEA's two major capital projects, the Wintrust Arena and Marriott Marquis Chicago, both opened in the Fall of 2017 and were fully funded with 1) funds raised from the 2010, 2012, 2015, and 2017 Expansion Project Bond transactions and 2) draws on the $250 million of interim construction financing arranged to construct the hotel. The outstanding balance of the $250 million interim construction financing was repaid with Series 2017A Expansion Project Bond proceeds. While the majority of the Series 2017A Bonds were used to repay the outstanding balance on the interim construction financing, MPEA maintains a balance on hand in the project fund held by the trustee to pay the remaining project costs, including remaining retainage owed to the general contractor. As part of the Series 2017B Bonds, the Authority restructured FY18 debt service to allow the balance of surplus Authority Taxes in the Authority Tax Fund at the end of FY18 to be sufficient for the Authority to fully repay the $39.3 million balance of pre-2010 draws on the State sales tax. As planned, the surplus Authority Taxes in the Authority Tax Fund at the end of FY18 were sufficient to fully repay the State and the State was fully repaid on July 20, 2018. Beyond the energy savings projects discussed earlier, the Authority's other major upcoming capital project will be to renovate public spaces and rooms at its Hyatt hotel. The Authority intends to finance this project with current funds reserved for that purpose." [Metropolitan Pier and Exposition Authority]

The Regional Transportation Authority. "The State pays debt service on RTA Strategic Capital Improvement Project bonds from the Public Transportation Fund…SCIP ASA/AFA requisitions are not paid until 15 to 18 months after the beginning of the State fiscal year. In the meantime, the RTA must dip into its reserves to pay the amount and wait for the "reimbursement" from the State."

Illinois Sports Facilities Authority. "There are no known current issues that would preclude payment of debt service obligations for fiscal year 2020 or cause a statutory impairment to ISFA. Also, assuming no future budget impasses and legislative enactment of ISFA's full appropriation requests (i.e., the subsidies and the City's backstop mechanism and ample growth/continued receipt of the net proceeds from ISFA's 2% hotel tax levy within the City of Chicago), ISFA *can meet* its debt service requirements in future years.

"Future Concerns - In the instance of a combination of certain events such as non-enacted budget legislation, reduced appropriation funding, **insufficient hotel tax receipts and/or insufficient cash reserves, ISFA could fall into actual debt service default** [emphasis added].

"As debt service grows, potential unresolved budget impasses and new state laws relative to appropriation requests would reduce the availability of cash to meet debt service requirements. For example, without an enacted State budget, there is no appropriation of ISFA's $10.0 million in subsidies to pay its contractual obligations for Guaranteed Rate Field, Soldier Field, etc. Instead, ISFA would be required to use existing cash after debt service payments are made to meet its contractual and other obligations. Further, the lack of an appropriation exposes ISFA to hotel tax fluctuations and volatility that can negatively affect cash flow and reserves. These factors can reduce the ability to pay future debt service requirements.

"By statute, non-appropriation triggers an impairment issue relative to ISFA's State Advance safeguard or "backstop" mechanism and is alarming to bondholders. For example, because there was no appropriation of the State Advance during FY2016, the statutory "backstop" mechanism was not enacted. For reference, the "backstop" is the City of Chicago's LGDF. The City's LGDF is obliged to bear the financial burden of any ISFA hotel tax revenue shortfall, *upon State appropriation.*" [Illinois Sports Facilities Authority]

TABLE 13		Locally-Issued Revenue Bond Debt Service History									
		FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020*
MPEA Dedicated Bonds	PRINCIPAL	$0	$4,145,000	$0	$0	$0	$0	$0	$0	$0	$0
	INTEREST	$965,619	$965,619	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL	**$965,619**	**$5,110,619**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
MPEA Expansion Bonds	PRINCIPAL	$22,160,000	$64,140,000	$50,490,000	$40,110,000	$59,025,000	$63,385,000	$72,205,000	$30,640,000	$76,515,000	$91,045,000
	INTEREST	$58,060,608	$62,548,414	$91,300,541	$98,276,335	$97,903,283	$103,076,873	$105,720,998	$114,452,814	$120,180,245	$119,986,633
	TOTAL	**$80,220,608**	**$126,688,414**	**$141,790,541**	**$138,386,335**	**$156,928,283**	**$166,461,873**	**$177,925,998**	**$145,092,814**	**$196,695,245**	**$211,031,633**
ISFA	PRINCIPAL	$3,096,432	$4,117,861	$5,092,354	$6,019,695	$9,317,832	$7,871,736	$8,687,075	$6,918,577	$7,157,123	$7,587,434
	INTEREST	$25,578,906	$26,152,061	$26,886,303	$27,759,972	$25,034,828	$28,318,327	$29,655,237	$33,730,735	$35,927,690	$34,845,875
	TOTAL	**$28,675,338**	**$30,269,922**	**$31,978,657**	**$33,779,667**	**$34,352,660**	**$36,190,063**	**$38,342,313**	**$40,649,312**	**$43,084,813**	**$42,433,310**
RTA SCIP I	PRINCIPAL	$17,700,000	$18,830,000	$20,035,000	$21,240,000	$22,530,000	$23,880,000	$25,530,000	$27,280,000	$28,930,000	$30,695,000
	INTEREST	$20,908,000	$19,806,000	$18,635,000	$17,442,000	$16,182,000	$14,845,000	$13,240,000	$11,520,000	$9,899,000	$8,178,000
	TOTAL	**$38,608,000**	**$38,636,000**	**$38,670,000**	**$38,682,000**	**$38,712,000**	**$38,725,000**	**$38,770,000**	**$38,800,000**	**$38,829,000**	**$38,873,000**
RTA SCIP II	PRINCIPAL	$24,760,000	$26,065,000	$27,475,000	$29,005,000	$30,620,000	$32,405,000	$34,260,000	$235,780,000	$38,325,000	$40,140,000
	INTEREST	$65,854,000	$64,520,000	$63,079,000	$61,537,000	$59,893,000	$58,093,000	$56,193,000	$54,507,000	$51,435,000	$49,225,000
	TOTAL	**$90,614,000**	**$90,585,000**	**$90,554,000**	**$90,542,000**	**$90,513,000**	**$90,498,000**	**$90,453,000**	**$290,287,000**	**$89,760,000**	**$89,365,000**
TOTAL	**PRINCIPAL**	**$67,716,432**	**$117,297,861**	**$103,092,354**	**$96,374,695**	**$121,492,832**	**$127,541,736**	**$140,682,075**	**$300,618,577**	**$150,927,123**	**$169,467,434**
	INTEREST	**$171,367,133**	**$173,992,094**	**$199,900,844**	**$205,015,307**	**$199,013,111**	**$204,333,200**	**$204,809,235**	**$214,210,549**	**$217,441,935**	**$212,235,508**
	GRAND TTL	**$239,083,565**	**$291,289,955**	**$302,993,198**	**$301,390,002**	**$320,505,943**	**$331,874,936**	**$345,491,311**	**$514,829,126**	**$368,369,058**	**$381,702,943**

NOTE: FY 2013 MPEA Dedicated Bonds debt service is now $0 due to a FY 2013 sale of Expansion refunding bonds, allowed by Statute, to pay them off.

*FY 2020 amounts are estimated by the respective authorities.

Recent Illinois Ratings History

Illinois' General Obligation ratings left AA territory for single A in 2009, and entered BBB territory in October 2015. By June of 2017, the rating agencies had downgraded Illinois to BBB by Fitch, BBB- by S&P and Baa3 by Moody's. While the budget impasse continued through June, all three ratings agencies threatened more downgrades if the State didn't pass a budget for FY 2018. The budget-related bills -- SB 6, SB 9 and SB 42 -- did not become law until July 6, 2017, after the General Assembly overrode the Governor's vetoes. By July 20, 2017, all three rating agencies had affirmed their current ratings on the State. These ratings have remained unchanged since the November 2019 bond sale, and all three rating agencies have changed the State's outlook to stable. The Ratings agencies will wait until an actual budget is passed for further analysis of the State's ratings.

Standard & Poor's BBB- (stable)

"The 'BBB-' GO rating reflects our view of the state's lack of budget reserve and generally weakened financial condition, lingering structural budget imbalance, backlog of unpaid bills that remains elevated, distressed pension funding levels, and elevated fixed costs.

"Our outlook reflects our view of expected credit stability within the one-year horizon and while we view Illinois' progress toward closing its structural general fund budget gap and timely budget as a step forward compared with its recent budget history, the state still faces significant credit challenges, such as likely increasing debt and fixed-cost burdens, slow economic growth, and population loss. We believe that it will need further action to achieve sustainable structural balance and address its pension liabilities to maintain an investment-grade rating. On top of political and legislative risks, if current budget assumptions prove optimistic, Illinois could quickly face a deficit. Illinois has yet to sustainably address its persistent structural imbalance, and we anticipate that rising pension costs, coupled with a slowing economy, will contribute to a budget gap for fiscal 2021. That said, its liquidity position remains paramount to the rating, and we expect that recent fiscal 2019 budget performance and the enacted fiscal 2020 budget decrease the likelihood that the state will face a near-term liquidity crisis. The state's strong bond payment provisions also offer some downside insulation to the state ratings. The current GO rating incorporates our view of the state's longer-term vulnerabilities and remains the lowest possible rating within the investment-grade categories."

Fitch Ratings BBB (stable)

"Illinois' 'BBB' Issuer Default Rating (IDR) and GO bond ratings continue to reflect an ongoing pattern of weak operating performance and irresolute fiscal decision-making that has produced a credit position well below the level that the state's broad economic base and substantial independent legal ability to control its budget would otherwise support. The state's elevated long-term liability position remains a key credit challenge.

“MATERIAL WEAKENING OF FINANCIAL OPERATIONS: Fitch will downgrade the state's IDR if the state exacerbates its structural budget challenges through measures such as materially increasing the burden posed by its accounts payable balance and other liabilities, or otherwise notably increasing the use of non-structural budget maneuvers during a period of ongoing economic and revenue growth.

“PENSION OBLIGATION MANAGEMENT: Implementation of proposals to defer or similarly alter annual pension obligations without offsetting measures to reduce long-term costs could also trigger a downgrade. The governor had proposed such a measure in his fiscal 2020 executive budget that Fitch previously noted as a rating concern, but the enacted budget did not include significant pension changes. Illinois remains very constrained in its ability to revise benefit costs given state constitutional limitations.

“INCOME TAX CHANGES UNCERTAIN: A proposed graduated individual income tax could raise substantial revenue, but faces a long and uncertain path before implementation. The credit implications of the November 2020 vote on the income tax amendment depend on whether Illinois uses any increased revenues to address structural budget challenges, or if the state can adequately adjust its budget to work toward structural balance if the amendment fails.

“ONGOING BUDGETARY BALANCE: Upward rating momentum is unlikely until the state more comprehensively addresses its accumulated liabilities including the accounts payable balance.”

Moody’s Investors Service Baa3 (stable)

“Illinois' credit position largely reflects outsized leverage from the state's pension liabilities and elevated fixed costs that threaten to consume a growing share of the state's operating budget. The state also retains a sizable bill backlog produced by a tendency toward structurally imbalanced budgets. At the same time, the state's credit position is supported by a diverse, large and comparatively wealthy economic base, as well as the government's fiscal powers, though its operating flexibility is somewhat limited in view of factors such as a constitutional pension benefit protection clause. In recent months, the state has taken additional actions to continue stabilizing what had been a weakening financial position, signaling a potential for improvement in the flawed policymaking that allowed the state's challenges to grow more pronounced during the past decade.

“RATING OUTLOOK

The state's stable outlook reflects progress in achieving a balanced fiscal 2020 operating budget, and containment of the unpaid bill backlog. These conditions indicate an improving state governance trend that is nevertheless offset by persistently high net pension liabilities and funding burdens.

"FACTORS THAT COULD LEAD TO AN UPGRADE
-Decisive action to improve funding of the state's main pension plans
-Progress in lowering the state's backlog of unpaid bills that does not rely on long-term borrowing or significant decrease in liquidity
-Enactment of recurring financial measures that support sustainable budget balance

"FACTORS THAT COULD LEAD TO A DOWNGRADE
-Structural imbalance that leads to sustained and significant increase in the state's unpaid bills or other liabilities
-Reduction in pension contributions to provide fiscal relief
-Substantial assumption of debt or pension liabilities incurred by local governments."

TABLE 14 ILLINOIS' GENERAL OBLIGIATION RATINGS HISTORY

Date of	*Fitch*		*S&P*		*Moody's*	
Rating Action	*Rating*	*up/down*	*Rating*	*up/down*	*Rating*	*up/down*
June 2017			BBB-	↓1x	Baa3	↓1x
February 2017	BBB	↓1x				
September 2016			BBB	↓1x		
June 2016			BBB+	↓1x	Baa2	↓1x
October 2015	BBB+	↓1x			Baa1	↓1x
June 2013	A-	↓1x			A3	↓1x
Jan 2013			A-	↓1x		
Aug 2012			A	↓1x		
Jan 2012					A2	↓1x
Jun 2010	A	↓1x			A1	↓1x
Mar-Apr 2010	A-/A+ recal	↓1x/↑2x			Aa3 recal	↑2x
Dec 2009			A+	↓1x	A2	↓1x
Mar-Jul 2009	A	↓2x	AA-	↓1x	A1	↓1x
Dec 2008	AA-	↓1x				
May 2003	AA	↓1x			Aa3	↓1x
Jun 2000	AA+	↑1x				
Jun 1998					Aa2	↑1x
Jul 1997			AA	↑1x		
Feb 1997					Aa3	↑1x
Sep 1996	AA	initial rating				
Feb 1995					A1	↓1x
Aug 1992			AA-	↓1x	Aa*	↓1x
Aug-Sep 1991			AA	↓1x	Aa1	↓1x
Mar 1983			AA+	↓1x		
Feb 1979			AAA	initial rating		
1973					AAA	initial rating

Note: "recal" means recalibration, when Fitch and Moody's revised their ratings on municipal bonds to match global/corporate ratings. These are not considered upgrades.
***Moody's rating of Aa was before that level had modifiers of Aa2 and Aa3, so it was considered one level in between AA1 and A1**

Build Illinois Bond Ratings

In June 2017, during the State of Illinois' budget impasse, Standard & Poor's downgraded the State's Build Illinois bonds three levels from AAA to AA-, after it began to tie them to the State's general obligation bonds.

In May 2018, Fitch downgraded Illinois' Build Illinois bonds five levels from AA+ down to A- with a negative outlook. Fitch decided that due to the flow of sales tax revenues to general operations after Build Illinois debt requirements and the State's ability to transfer excess sales tax revenues to the general fund at the end of the fiscal year, the Build Illinois bond ratings should be tied to the State's general obligation rating.

On October 30, 2018, S&P lowered the Build Illinois Bond rating five more levels to BBB with a stable outlook, based on changes they have made to their rating's criteria for priority-lien tax revenue debt. They state, "Offsetting these strengths, in our view, is the state's general credit quality (general obligation [GO] rating BBB-/Stable). To date, the Build Illinois bond program's authorizing legislation has restricted its use to financing capital and infrastructure projects. While this remained the case even throughout the state's two-year budget impasse, future legislatures could enact laws broadening the program's allowable uses. In our view, the inability to prohibit future lawmakers from taking such action, combined with the state's unresolved fiscal imbalances, links the credit quality of the Build Illinois sales tax revenue bonds to the state's general creditworthiness. Therefore, the rating on the Build Illinois bonds is constrained from going higher unless we raise the state GO rating."

The State did not request a rating for its last Build Illinois bond sale from Moody's, but received the State's first rating from Kroll Bond Rating Agency of AA+ with a stable outlook.

All three rating agencies have changed the Build Illinois Bond ratings to a stable outlook.

TABLE 15 — BUILD ILLINOIS BOND RATINGS

Rating Agencies	Apr/July 2009	Oct 2009	Dec 2009	Mar-Apr 2010*	June 2010	Jan 2012	June 2013	Oct 2015	Jun 2016	Jun 2017	May 2018	Oct 2018
Fitch Ratings	AA	AA	AA	AA+	AA+	AA+	AA+	AA+	AA+	AA+	A-	A-
Standard & Poor's	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AA-	AA-	BBB
Moody's	Aa3	A1	A2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Baa3	Baa3
Kroll												AA+

State-supported Authorities

Downgrades of the State by the three rating agencies also caused downgrades to entities that receive State funding toward debt service and even funding toward budgets in the case of public universities. Now, as the State is downgraded, these authorities – Metropolitan Pier and Exposition Authority, Illinois Sports Facility Authority and Regional Transportation -- may also be downgraded.

<u>Metropolitan Pier and Exposition Authority</u>

- During the budget impasse, Fitch downgraded the MPEA from BBB to BBB- with a negative outlook as it began to tie the Authority's bonds to the State due to the need for appropriations related to debt service. On August 13, 2019, Fitch affirmed the BBB- rating and revised the outlook to stable.

- S&P downgraded the MPEA from BBB+ to BBB at the beginning of the impasse and then to BB+ the longer the impasse lasted, with a negative outlook. Due to the State's failure to appropriate the Authority's sales tax revenue, causing the Authority to miss a required debt service payment in July 2015, S&P changed the designation of the MPEA's debt from "special tax bonds" to an "appropriation obligation of the State". This put the Authority one level below the State's rating. S&P revised the MPEA back up to BBB with a stable outlook by November 2018 when the Expansion Project Bonds were sold.

- At the time of the impasse, Moody's downgraded the Metropolitan Pier & Exposition Authority from Baa2 to Ba1 with a negative outlook. On July 19, 2018, Moody's affirmed the Ba1 rating and revised the outlook to stable.

<u>Regional Transportation Authority:</u>

- Moody's downgraded the Regional Transportation Authority from Aa3 to A2 during the budget impasse. The current outlook is stable.

- In December 2019, Fitch raised the RTA to AA+, outlook stable. Standard & Poor's currently rates the Authority at AA with a stable outlook.

<u>Illinois Sports Facility Authority</u>:

- Fitch rates ISFA one level lower than the State due to appropriation risk. When Fitch lowered the State's ratings they also lowered the Authority to BBB-. In August 2019, Fitch changed the Authority's outlook from negative to stable.

- Standard & Poor's also tied the Authority's rating to the State and downgraded the Illinois Sports Facility Authority four levels from A to BB+ due to State appropriation risk. In August 2019, S&P upgraded the ISFA to BBB with a stable outlook.

Debt Comparisons: Illinois v. Other States

TABLE 16	NET TAX-SUPPORTED DEBT PER CAPITA					
	2016		2017		2018	
RANK	STATE	PER CAPITA DEBT OUTSTANDING	STATE	PER CAPITA DEBT OUTSTANDING	STATE	PER CAPITA DEBT OUTSTANDING
1	Connecticut	$6,505	Connecticut	$6,544	Connecticut	$6,802
2	Massachusetts	$5,983	Massachusetts	$6,085	Massachusetts	$6,113
3	Hawaii	$5,018	Hawaii	$5,257	Hawaii	$5,453
4	New Jersey	$4,388	New Jersey	$4,281	New Jersey	$4,154
5	New York	$3,070	New York	$3,082	New York	$3,247
6	Washington	$2,717	**Illinois**	**$2,919**	Delaware	$3,206
7	Delaware	$2,544	Washington	$2,662	**Illinois**	**$2,752**
8	**Illinois**	**$2,511**	Delaware	$2,587	Washington	$2,613
9	California	$2,217	California	$2,188	Maryland	$2,343
10	Rhode Island	$2,131	Rhode Island	$2,188	Rhode Island	$2,216
RANGE	$6,505 to $18 (Nebraska)		$6,544 to $20 (Nebraska)		$6,802 to $23 (Nebraska)	
MEAN	$1,473		$1,477		$1,493	
MEDIAN	$1,006		$987		$1,068	

SOURCE: Moody's State Debt Medians reports.
This table uses a measure created and calculated by Moody's rating agency.

Table 16 shows Illinois' ranking in comparison with the top ten states for the highest net tax-supported debt (NTSD) per capita as reported in Moody's *State Debt Medians* reports of 2016 through 2018. In 2002, the State's pre-Pension Obligation Bond debt per capita was $1,040, which reflected the 11th highest in the nation. After the $10 billion sale of the 2003 Pension Obligation bonds, Illinois moved up to be the 6th highest state in debt per capita, where we stayed from 2003 through 2005.

Illinois dropped from 6th to 8th place from 2006 through 2008 because of declining per capita debt in the State. Illinois dropped further down to 11th place in 2009, but that was due to other States increasing their per capita debt while Illinois stayed in the same range as the previous year. Illinois' per capita debt increased 28.4% in 2010 from $1,856 to $2,383 due to bonds sold for the IJN program. Illinois stayed in the $2,500 -$2,700 ranges from 2011 - 2016, with only our position in the rankings changing. The State fluctuated between 8th and 9th of the states with the highest debt per capita from 2010 through 2012. From 2013 through 2015 the State remained in 7th place. For 2017, Illinois moved up to the 6th highest place with NTSD per capita of $2,919, with the national average at $1,477. In 2018 Illinois was back down to 7th place with $2,752 NTSD per capita while the national average went up to $1,493.

According to the Moody's report, State debt burdens were flat due to the use of revenues over bonds for infrastructure projects. "Among states that experienced increases in NTSD, greater capital expenditures were common. West Virginia (Aa2 stable) saw NTSD increase 35%, as the state financed road-widening and bridge replacement projects. New York (Aa1 stable) increased its debt for economic and transportation projects. The declining-debt group includes Illinois (Baa3 stable), which had substantial principal maturities and restrained new issuance, and Arizona (Aa2 stable), which saw an almost 10% decline in NTSD, following limited new issuance during the year…Bonds accounted for an estimated 26% [of capital expenditures] in 2018, down from 35% in

2011, according to the National Association of State Budget Officers (NASBO). [*State Government - US: Medians—Flat debt total signals cautious borrowing, despite infrastructure needs*, Moody's Investors Service, June 3, 2019]

TABLE 17	10 HIGHEST STATES IN NET TAX-SUPPORTED DEBT								
	2016 National Total = $517.2 billion			2017 National Total = $522.4 billion			2018 National Total = $523.1 billion		
	2016			2017			2018		
RANK	STATE	DEBT	% OF NATION	STATE	DEBT	% OF NATION	STATE	DEBT	% OF NATION
1	California	$87.0	16.8%	California	$86.5	16.6%	California	$86.8	16.6%
2	New York	$60.6	11.7%	New York	$61.2	11.7%	New York	$63.4	12.1%
3	Massachusetts	$40.8	7.9%	Massachusetts	$41.7	8.0%	Massachusetts	$42.2	8.1%
4	New Jersey	$39.2	7.6%	New Jersey	$38.6	7.4%	New Jersey	$37.0	7.1%
5	**Illinois**	$32.1	6.2%	**Illinois**	$37.4	7.2%	**Illinois**	$35.1	6.7%
6	Connecticut	$23.3	4.5%	Connecticut	$23.5	4.5%	Connecticut	$24.3	4.6%
7	Florida	$19.8	3.8%	Washington	$19.7	3.8%	Pennsylvania	$20.2	3.9%
8	Washington	$19.8	3.8%	Florida	$18.7	3.6%	Washington	$19.7	3.8%
9	Pennsylvania	$17.1	3.3%	Pennsylvania	$16.8	3.2%	Florida	$17.3	3.3%
10	Maryland	$12.8	2.5%	Maryland	$13.1	2.5%	Maryland	$14.2	2.7%
RANGE	$87 billion to $24 million			$87 billion to $22 million			$87 billion to $19 million		
MEAN	$10.3 billion			$10.4 billion			$10.5 billion		
MEDIAN	$4.7 billion			$4.5 billion			$4.1 billion		

SOURCE: Moody's State Debt Medians reports.
This table uses a measure created and calculated by Moody's rating agency.

Table 17 lists the ten states that have the highest net tax supported debt in the U.S. In 2002 (pre-Pension Obligation Bonds), Illinois was ranked 6th highest in NTSD with $13.1 billion, an estimated 5% of the nation's $261 billion total. In 2004 the national total was $340 billion, and Illinois was ranked 3rd with $25.7 billion in net tax-supported debt, making up approximately 7.5% of the nation's total. From 2004 through 2009, Illinois' debt went down to $24 billion keeping the State in the 5th highest spot for those years.

In 2010 Illinois' net tax-supported debt jumped to $31 billion, but with other state's increasing their debt, Illinois stayed in the 5th place spot. In 2011 Illinois moved up to 4th with $33 billion in debt. These years would include the FY 2010 and FY 2011 Pension Obligation Bond sales and the bonds sold for the IJN capital program. Illinois has fluctuated between 4th and 5th place from 2011 to 2017. Illinois debt was at $34.5 billion in 2014, going down to $32 billion in 2016. During this time, Illinois held between 6.2% to 6.5% of the nation's net tax-supported debt. In 2017, after the sale of $6 billion of Income Tax Revenue Bonds, Illinois' debt increased to $37 billion, but remained in 5th place, holding 7.2% of U.S. net tax-supported debt. With low bond sales in 2019, Illinois retained 5th place with $35 billion in NTSD and 6.7% of the national total.

Top 10 NTSD States' Bond Ratings: The current ratings for the above states are shown in the chart below. Since March of 2019, the following rating actions occurred for two of the top ten states with the highest net tax-supported debt—California was upgraded by Moody's and Fitch to Aa2/AA, and Washington was raised by Moody's to Aaa.

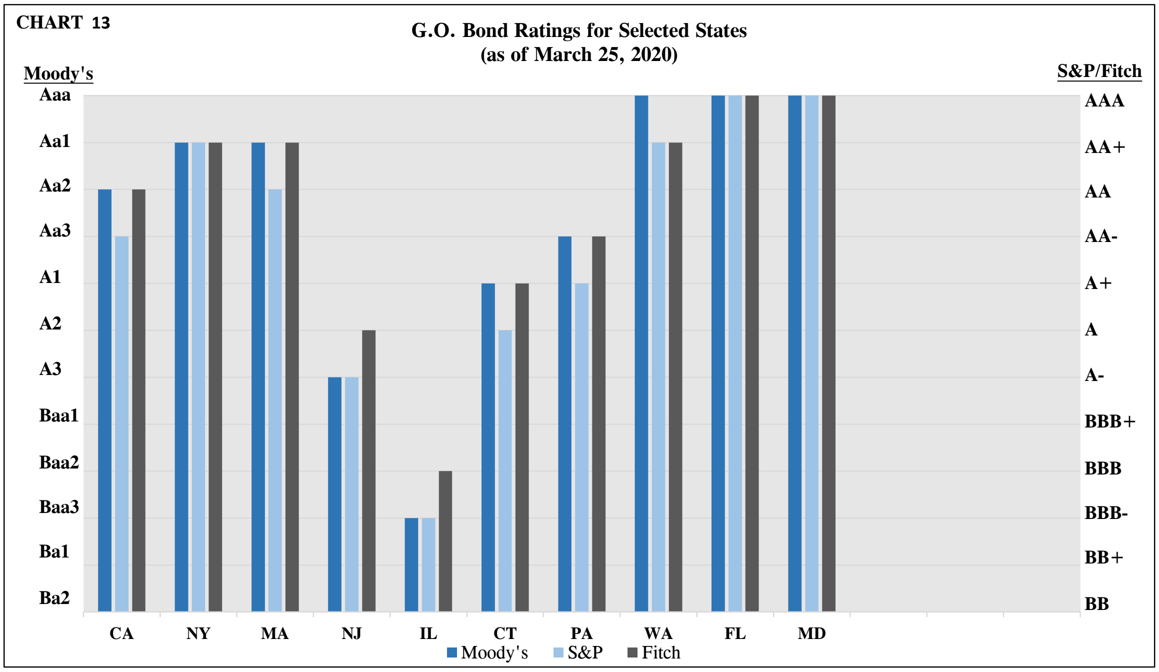
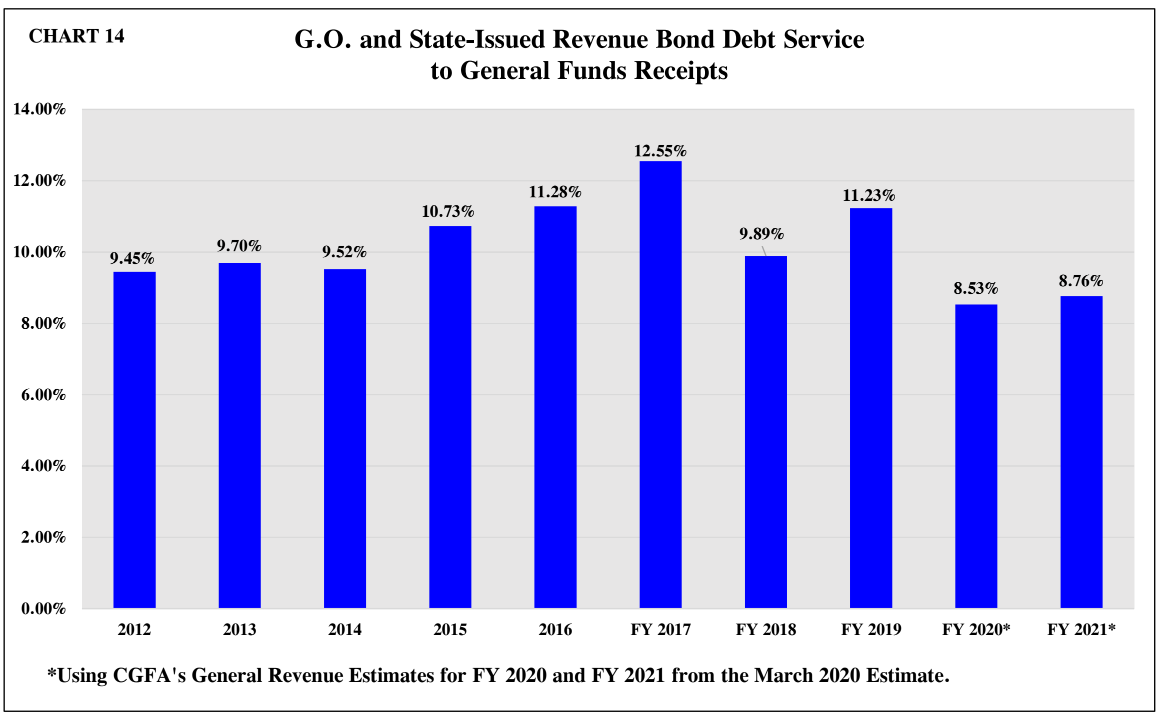


Chart 14 shows a history of general obligation and State-issued revenue debt service as a percentage of general funds receipts.



CURRENT BOND TOPICS

- **Notes on Possible Effects of the Novel Coronavirus (COVID-19)**
- **Federal Sequestration Effects on Debt Service**
- **Metropolitan Pier and Exposition Authority Debt**
- **Toll Highway Authority's Move Illinois Capital Program**
- **School Construction Update**
- **Debt Responsibility and Transparency**

Notes on Possible Effects of the Novel Coronavirus (COVID-19)

The information contained in this report was received from sources before the outbreak of the Novel Coronavirus (COVID-19) had come to the United States. Information was gathered from universities and authorities in the fall of 2019, and the remaining information has come mainly from the Governor's FY 2021 Budget request. At the time of this report, financials are in a state of flux and there is not enough information available to make changes to bond sale predictions and revenues which will impact principal outstanding, debt service and the delay of possible capital projects going forward. The information contained in this report can be used as a baseline for what had been planned and expected, for use to compare with what actually happens. This will aid in our understanding of how much the pandemic affected our plans, and how the federal stimulus aided in the recovery. Below is a brief list of how the pandemic could affect bonding authorities and universities.

MPEA revenues come mainly from conventions, its hotels and new basketball stadium, all of which are being affected by the pandemic. McCormick Place has lost over 20 conventions to-date which would have given Chicago–area hotels more than 250,000 room bookings. And the debt service on the Authority's debt is paid from Chicago-related taxes: the airport departure tax, automobile renting tax, hotel tax, and local restaurant sales tax—all of which will be impacted.

The Illinois Sports Facilities Authority runs Comiskey Park and Soldier Field. The shutdown of sporting events will affect their revenue streams for tickets and concessions, which in turn would affect their ability to pay debt service.

Tollway revenues come from tolling and concessions, which will be affected by the State's stay at home directive. Currently, all toll collections are being handled via I-PASS, E-ZPass and the Tollway's online payment portal. During this time, existing violations have been placed on hold, and grace period tolling has been extended.

RTA revenues come from riders of the CTA, Metra and Pace. The Chicago Transit Authority says the coronavirus appears to be having an effect on ridership. The agency says that, Wednesday (March 11) through Friday (March 13), train ridership was down 19% and bus ridership dropped 6%. [WBEZ live blog, 3/17/2020]. The CTA is continuing service, while Metra and Pace will reduce services.

Universities have sent students home and are using online classes, which will affect room and board revenues. There may be students who cannot access online classes or who could drop out for other reasons, affecting enrollment revenues.

Conduit Authorities, including the Illinois Finance Authority, Illinois Housing Development Authority and regional development authorities issue bonds for other businesses and organizations which may be affected by the pandemic, and in turn their losses could affect their ability to pay their debt service.

Federal Sequestration Effects on Debt Service

As a part of the American Recovery and Reinvestment Act (ARRA), the Federal Government created several classes of bonds that would help states and local authorities issue bonds with federal tax-exemption or taxable bonds with federal subsidies for specific purposes. Two types of those bonds were used by Illinois and some of its authorities and state universities.

Build America Bonds could be sold from 2009 - 2010, and were available for any projects for which states and municipalities could currently issue tax-exempt bonds. At the time, the market for tax credits was small due to economic conditions. These bonds allowed state and local governments to sell taxable bonds and receive a direct payment of 35% of the interest cost from the Federal government equal to the subsidy that would have otherwise been delivered through the Federal tax credit for the bonds.

Qualified Energy Conservation Bonds**.** The ARRA authorized an additional $2.4 billion of qualified energy conservation bonds to finance state, municipal and tribal government programs and initiatives designed to reduce greenhouse gas emissions and other qualified conservation purposes. The Act would also clarify that qualified energy conservation bonds may be issued to make loans and grants for capital expenditures to implement green community programs and for programs in which utilities provide ratepayers with energy efficient property and recoup the costs of the property over an extended period of time. First created in 2008, distribution of these bonds to states and municipalities is based on population. QECBs are allocated directly to the states and territories, which then allocate those amounts to local governments to finance environmentally friendly projects. These bonds can either be sold as tax credit bonds for buyers or taxable bonds that allow the issuer to receive a subsidy.

The most popular were Build America Bonds, and most states and local issuers chose the federal subsidy to help them pay for the bonds. This opened municipal issuers to a whole new market of buyers, taxable bond buyers, who don't traditionally buy tax-exempts because they are already exempt from US federal taxes -- like pension funds and foreign investors.

Beginning in March 2013, the Federal Government approved budget cuts in the Budget Control Act of 2011, called sequestration, which affected many parts of government spending including the subsidies for interest on these types of bonds. The subsidies for Build America Bonds were reduced annually by the following amounts (The Federal Fiscal Year runs from October 1 to September 30):

Partial FY 2013	8.7%	FY 2017	6.9%
FY 2014	7.2%	FY 2018	6.6%
FY 2015	7.3%	FY 2019	6.2%
FY 2016	6.8%	FY 2020	5.9%

Sequestration of mandatory spending was extended through 2024.

The table below shows the State of Illinois as well as issuers under the State's authority who sold these bonds and the cumulative cuts to their subsidies due to the federal sequestration.

TABLE 18 — Federal Sequestration Effects on Federal Subsidy Bonds in Illinois

State Entity	Bond Series	Amount Sold	Federal Subsidy Expected	After Reduction	Loss	Information through
State of Illinois	GO Bonds BABs 2010-1	$1.000 billion	$171,817,543	$163,821,123	$7,996,420	2020
	GO Bonds BABs 2010-2	$356 million	$51,308,104	$48,884,296	$2,423,808	2020
	GO Bonds BABs 2010-3	$700 million	$122,470,853	$116,858,470	$5,612,383	2020
	GO Bonds BABs 2010-4	$300 million	$55,497,750	$52,735,922	$2,761,828	2020
	GO Bonds BABs 2010-5	$900 million	$174,803,300	$166,070,992	$8,732,308	2020
State of Illinois Total			**$575,897,550**	**$548,370,803**	**$27,526,747**	
Illinois State Toll Highway Authority	2009A BABs	$500 million	$113,766,145	$108,529,151	$5,236,994	est.
	2009B BABs	$280 million	$60,095,296	$57,156,631	$2,938,665	2020
Tollway Total			**$173,861,441**	**$165,685,783**	**$8,175,658**	
Regional Transportation Authority	Series 2010B BABs	$113 million	$16,219,000	$15,253,000	$966,000	2019
(non-SCIP) RTA Total					**$966,000**	
Eastern Illinois University	2009A COP BABs	$85 million	$10,021,690.02	$9,312,615.74	$796,818.04	est.
EIU Total					**$796,818**	2020
Northeastern Illinois University	2010 COP BABs	$6.06 million	$847,920	$800,199	$47,721	est.
NEIU Total					**$47,721**	2020
Northern Illinois University	December 2010 BABs	$126 million	$29,377,000	$27,795,000	$1,582,000	2019
NIU Total					**$1,582,000**	
Southern Illinois University	HAFS 2009A BABs	$53.7 million	$9,531,483	$9,131,242	$400,242	est.
	HAFS 2012B QECBs	$5.4 million	$1,148,807	$1,072,671	$76,136	2020
SIU Total			**$10,680,291**	**$10,203,913**	**$476,378**	
Western Illinois University	Series 2010 BABs	$25.5 million	$3,648,415	$3,388,808	$259,606	est.
	Series 2010 COPs BABs	$11.1 million	$1,268,675	$1,178,887	$89,788	2020
WIU Total			**$4,917,090**	**$4,567,696**	**$349,394**	

Information provided by GOMB, state universities and bonding authorities.

Note: (per the Governor's Office of Management and Budget) "[T]he State is not guaranteed full subsidy amounts. In addition to reductions due to federal sequestration, the IRS may take a portion of the subsidy payment due to the Office at their discretion as payment of taxes owed by other offices or departments within the State. As a result, many of these payments are not always received by the Office in full."

When subsidies are cut, the bond issuers have to make up the difference to pay the full amount of debt service owed. In difficult fiscal times, State aid to some of the authorities and universities can be delayed, and their own revenues may be affected. Sequestration exacerbates the universities' and authorities' abilities to pay their debt service, which in turn negatively impacts their credit rating, making it more expensive to sell bonds.

Metropolitan Pier & Exposition Authority (MPEA) Debt Restructuring

There are now three categories of bonds sold by the MPEA. The first, "Dedicated State Tax Revenue" bonds, received transfers from the Build Illinois Fund for annual debt service (the Build Illinois Fund receives portions of the State's sales tax, hotel tax and vehicle use tax). These bonds were fully refunded with Expansion Bonds in FY 2013.

TABLE 19 MPEA EXPANSION BONDS State Back-up Tax Pledge Maximum		
(in millions)	Current	Proposed
FY 2018	$210	$210
FY 2019	$221	$221
FY 2020	$233	$233
FY 2021	$246	$300
FY 2022	$260	$300
FY 2023	$275	$300
FY 2024	$275	$300
FY 2025	$275	$300
FY 2026	$279	$300
FY 2027	$292	$375
FY 2028	$307	$375
FY 2029	$322	$375
FY 2030	$338	$375
FY 2031	$350	$375
FY 2032	$350	$375
FY 2033	$350	$375
FY 2034	$350	$375
FY 2035	$350	$375
FY 2036	$350	$450
FY 2037-2060	$350 annually	$450 annually
FY 2061-2070	--------	$450 annually

The second, "Expansion Bonds", are paid for from Chicago-related taxes: the airport departure tax, automobile renting tax, hotel tax, and local restaurant sales tax. In the event that the funds to pay debt service on the Expansion Bonds are not sufficient, the State has a backup pledge of sales tax revenue from the Build Illinois Fund that may be used, up to a maximum amount as stated in the sales tax acts, shown in the table to the left.

State backup funds, in the past, have only been used in a borrowing situation and have been paid back:

- $18 million in FY 2004,
- $28 million in FY 2005,
- $38 million in FY 2006,
- $30 million in FY 2007, and
- $38 million in FY 2008.

Of the $53.3 million that was borrowed in FY 2009, only $34.5 million was paid back.

In FY 2010, the draw on the State backup pledge that would not be paid back could have ended up equaling $37-$40 million. With lower taxes coming in, the MPEA had to rely on conventions bringing in revenues.

The loss of two major shows in the Spring of 2010 hurt McCormick Place, local businesses, and State and local government revenues, while further aggravating the MPEA's ability to pay for debt service and operations. Fitch downgraded the Authority from AA- to A+ in July 2009, stating, "Without approval from the Illinois General Assembly to restructure its debt or increase revenues, the authority will continue to need state sales tax revenues to meet escalating debt service requirements." Moody's downgraded the Authority in July of 2009 from A1 to A3 when it downgraded the State's credit, because of the MPEA's reliance on the State for Dedicated Bonds debt service and Expansion Bonds backup.

To resolve the aforementioned issues, the Legislature passed Public Act 96-0882 which replaced the thirteen-member MPEA Board with a 7-member Interim Board charged with coming up with ideas of how to solve the budget issues of the Authority. The Interim Board (June 2010 - December 2011) held meetings to work out costs and work rules. This work led to Public Act 96-0898 with the following major components:

- Authorization was increased by $450 million and allowed for the restructuring of MPEA debt at a lower interest rate giving them breathing room, even if local taxes under-performed in the future. Authorization was used to expand their Hyatt Regency-McCormick Place Hotel, parking facility and other improvements for McCormick Place to remain competitive.

- The State's back-up pledge of sales taxes was extended to 2060 (in Table 20, on the previous page) to pay back the new authorization and refunded bonds. The Chicago-related taxes being imposed by the Authority were prolonged for another 8 years within the MPEA area, with an increase on taxi rides of $2.

- The State would contribute $25.8 million over FY 2011–FY 2014 from GRF to the MPEA for bond repayments. MPEA would begin to reimburse the State in FY 2015 until the $57.2 million in backup sales tax payments (post-2010 deficiency amount) were repaid. Any further draws on the State's backup are to be immediately reimbursed out of the next available surplus. The Authority was allowed to use a portion of these taxes for operating shortfalls, up to $10 million in FY 2011 and up to $5 million annually for FY 2012–FY 2014.

The savings from the restructuring were expected to give the MPEA short-term relief and long-term stability. The restructuring and other allowances came at the price of an overhaul of the MPEA's governance and operating structure. Costs were lowered and union work rules eased to allow for a more user-friendly and competitive experience for shows and exhibitors. Due to a union lawsuit in March 2011 citing collective bargaining, the Authority reached an agreement with unions on workforce rule reforms which resolved the lawsuit and allowed McCormick Place to be more competitive. The State codified the new agreement in Public Act 97-0629, in November 2011.

In FY 2013, the Authority sold $97 million in new project Expansion bonds and refunded $758 million in bonds, which included paying off the remaining $13.8 million of Dedicated bonds (allowed through Statute). The Authority did not draw on the backup sales tax from FY 2011-FY 2015. They began to pay back the pre-FY 2010 cumulative draw of $57 million in 2015. The $110 million expansion and renovation of their Hyatt Regency Hotel was completed by June 2013, adding another 460 rooms making it the fourth largest hotel in Chicago, and bringing in $18 million in new revenues.

The Authority sold its remaining $153 million in Expansion bond authorization in FY 2016 to be used for a planned Event Center and second hotel along with funds already raised in previous Expansion Project bond sales and from a 2017 interim construction financing of $250 million of Hotel Revenue Bonds (not Expansion Project Bonds).

MPEA ratings were once considered separate from Illinois' ratings, but this changed when the budget impasse stopped required appropriations of the Authority's sales tax revenue from occurring, causing the Authority to miss a required debt service payment in July 2015. Multiple downgrades from the ratings agencies ensued and the Authority's bond sales paid a penalty for it:

S&P	AAA	downgraded	BB+
Fitch	AA-	downgraded	BBB-
Moody's	Baa1	downgraded	Ba1

Public Act 100-0023 gave the MPEA a $293 million increase, to $2.85 billion, in expansion project authorization to restructure existing debt and pay the remaining post-2010 deficiency amount to the State. The Authority was allowed to use funds to construct a stadium to be leased to or used by professional sports teams. The $15 million transfer from GRF to the MPEA incentive fund used to draw shows to Chicago was eliminated.

The MPEA's annual surplus in their trust fund is transferred to the MPEA Reserve Fund to serve as a back-up to make debt service payments. On July 1 of each fiscal year, transfers are to be made from the MPEA Reserve Fund to GRF equal to 100% of any post-2010 deficiency amount in the Fund. After the post-2010 deficiency amount is satisfied, any amounts of the MPEA Reserve Fund may be appropriated by law for any other authorized purpose. Once all notes and bonds are paid off, including refunding bonds, all amounts in the MPEA Reserve Fund shall be deposited in GRF. In FY 2018, the Authority sold $247 million in bonds to restructure debt service, pay off the outstanding balance on the interim construction financing and pay back the remaining debt service deficiency owed to the State. At the time of this bond sale, S&P increased the Authority's bond rating from BB+ to BBB.

"While the Authority's improved operations allow it to borrow funds on a limited scale, the majority of the Authority's debt will be outstanding under the Expansion Project bond indenture…MPEA does not expect any near term shortfalls in tax collections that would require a draw on the State sales tax backup. MPEA's two major capital projects, the Wintrust Arena and Marriott Marquis Chicago, both opened in the Fall of 2017 and were fully funded with 1) funds raised from the 2010, 2012, 2015, and 2017 Expansion Project Bond transactions and 2) draws on the $250 million of interim construction financing arranged to construct the hotel. The outstanding balance of the $250 million interim construction financing was repaid with Series 2017A Expansion Project Bond proceeds. While the majority of the Series 2017A Bonds were used to repay the outstanding balance on the interim construction financing, MPEA maintains a balance on hand in the project fund held by the trustee to pay the remaining project costs, including remaining retainage owed to the general contractor. Beyond the energy savings projects discussed earlier, the Authority's other major upcoming capital project will be to renovate public spaces and rooms at its Hyatt hotel. The Authority intends to finance this project with current funds reserved for that purpose.

"During the Spring 2019 Legislative session, the Authority requested a $600 million increase to its Expansion Project Bond authorization (from $2.85 billion to $3.45 billion) to finance the costs associated with building a new Bridge Building that will be built over Martin Luther King Drive on the Authority's campus. The Authority's plan is for the Bridge Building to connect with the West Building and South Building exhibit halls to create the largest contiguous exhibit space in the world. The Authority's legislation also requested an extension of the final date of State Sales Tax deposits from FY60 to FY70 and sought to increase the Maximum State Sales Tax deposit amounts to $300 million beginning in FY21, $375 million beginning in FY27, and $450 million beginning in FY36. The Authority is considering re-introducing the legislation during the spring 2020 Legislative session." [Metropolitan Pier and Exposition Authority]

In FY 2019 the Authority sold $37 million of Project Revenue Bonds (the third type of revenue bond) for energy efficiency projects. These bonds are not a liability of the State and do not rely on any State funding. The Authority intends to issue two series of Expansion Project refunding bonds during FY 2020 to current refund outstanding bonds for cash flow savings. The authority may issue a second series of Project Revenue Bonds to finance additional energy saving projects across the campus.

Due to the Coronavirus (COVID-19), McCormick Place has lost over 20 conventions to-date which would have given Chicago–area hotels more than 250,000 room bookings. This is the MPEA's main source of revenue. As stated above, the majority of the Authority's debt is their Expansion Bonds, which are paid for from Chicago-related taxes: the airport departure tax, automobile renting tax, hotel tax, and local restaurant sales tax. All of these taxes are vulnerable to actions being taken during the novel coronavirus pandemic. In the event that the funds to pay debt service on the Expansion Bonds are not sufficient, the State has a backup pledge of sales tax revenue from the Build Illinois Fund, which could also take a hit from the effects of the pandemic.

Toll Highway Authority's Move Illinois Capital Program

The Illinois State Toll Highway Authority's 12-year Congestion Relief Program began in 2005 to be completed by 2018 with an estimated cost of $5.7 billion. Approximately $3.5 billion of the program was financed with Tollway revenue bonds. Remaining costs for the completion of the Congestion Relief Program from 2016 through 2019 were paid from Tollway revenues.

In 2011, the Authority reevaluated its priorities and began a new capital program, called Move Illinois: The Illinois Tollway Driving the Future. In April 2017, the Tollway Board of Directors increased the program costs from $12 billion to $14 billion. The first objective of this 15-year program (2012-2026) is to complete rebuilding the existing Tollway, including the following projects:

- Reconstructing and widening the Jane Addams Memorial Tollway (I-90)
- Reconstructing the central Tri-State Tollway (I-294)
- Preserving the Reagan Memorial Tollway (I-88)
- Preserving the Veterans Memorial Tollway (I-355)
- Repairing roads, bridges and maintenance facilities
- Other capital projects include safety, toll collection, and technology projects.

The second objective is to take the Tollway into the 21st Century, funding new projects to increase mobility, relieve congestion, reduce pollution, and link economies across Northern Illinois:

- Constructing a new Tri-State Tollway interchange at I-294/I-57 and 147th Street ramps
- Constructing Elgin O'Hare West Bypass, the first all-electronic roadway; rehabilitation and widening of the existing Elgin O'Hare Expressway
- Emerging projects

The table below shows capital spending from CY 2018 through requested CY 2020. By the end of 2020, the Illinois Tollway will have spent more than 56 percent of its 15-year, $14 billion *Move Illinois* capital program budget. The 2020 Budget also provides for the investment of $1.46 billion in capital spending funded from toll revenues and bond proceeds.

TABLE 20 TOLLWAY 3 YEAR PROJECTED CAPITAL SPENDING ($ Billions)			
	2018	**2019**	**2020**
Move Illinois Capital Program			
Existing System Needs	$769.0	$863.1	$826.5
System Expansion	150.5	215.5	635.1
Congestion Relief Program	5.4	4.1	0.0
TOTAL	**$924.9**	**$1,082.7**	**$1,461.6**

The Authority's total outstanding principal was $6.1 billion, as of January 1, 2020. The Move Illinois plan will consist of $4.8 billion in bonding, of which $3.5 billion has been approved by the Board. The Tollway had sold $3.1 billion as of December 2019. There is outstanding authorization from the Tollway's Board of Directors to issue:

(i) up to $400 million of revenue bonds to fund a portion of the costs of the Tollway's Move Illinois capital program that began in 2012 and extends through 2026;

(ii) up to $985 million of revenue bonds to refund all or portions of the Tollway's Series 2007A and 2008A Bonds. Refunding bonds of $515 million were sold in January of 2019; and

(iii) up to $275 million of revenue bonds to refund the Series 2010A-1 Bonds. The Tollway may authorize additional bond issuance during the remainder of calendar year 2020.

On May 31, 2019, Moody's downgraded the Tollway's underlying rating from Aa3 to A2 with a stable outlook Fitch and Standard and Poor's both continue to rate the Authority AA- with stable outlooks. There is no dollar amount limit on the Authority's bonding, and the bonds are allowed a maximum maturity of 25 years. Tollway bonds are not backed by the State. The Governor must approve the capital plans, but bond sales are approved by the Tollway's Board.

The Tollway's 2020 budget of $1.535 billion in total revenues will pay for $380 million in maintenance and operating expenses, $450 million for debt service transfers and $705 million for the 2020 Capital Program, according to the Tollway's 2020 approved Budget released in December 2019.

The board approved an increase on passenger vehicle tolls, effective January 1, 2012. The toll increases approved in 2008 for commercial vehicles including trucks were phased-in beginning January 1, 2015 over three years. Beginning January 1, 2018, annual commercial vehicle toll increases will be based on the Consumer Price Index.

Public Act 100-1180, effective February 28, 2019, abolished the Tollway Board allowing for the new governor to appoint all new members and a chairman [See Appendix E]. The Act also requires that the by-laws shall include a requirement that directors disclose and avoid potential conflicts of interest.

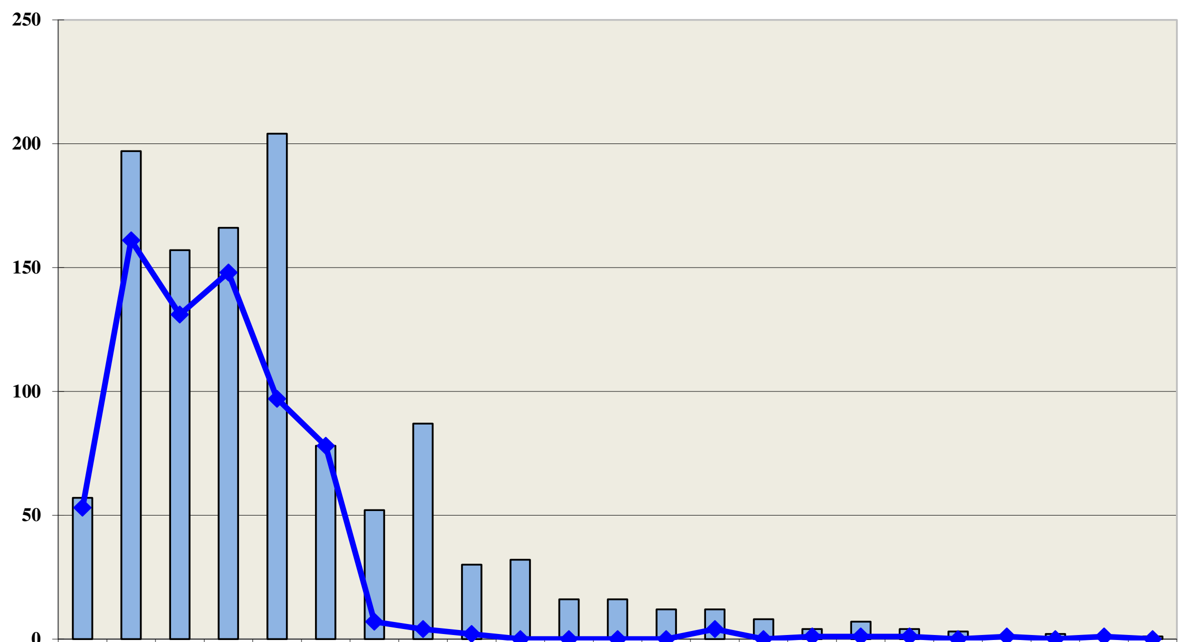
Tollway revenues come from tolling and concessions. With employees working from home and consumers traveling less, these revenues will be affected. Currently, all toll collections are being handled via I-PASS, E-ZPass and the Tollway's online payment portal. During this time, existing violations have been placed on hold, and grace period tolling has been extended. Due to a Presidential Declaration of Emergency and to support the emergency response and relief as defined in the Declaration, the Illinois Tollway is temporarily increasing over-dimension and overweight load limits subject to permitting. Emergency movements are authorized to travel on the Illinois Tollway under this Special Authorization with some restrictions.

School Construction Update

The chart below shows the applications received by the State Board of Education from FY 1998 through FY 2020 from schools with requests for funding for construction projects, maintenance and life-safety needs. Applications have slowed in recent years due to inaction on entitlements. Letters were issued to applicants stating that all action toward issuing entitlements has been suspended until direction is received from the General Assembly and the Governor. [See Appendix B for pending School Construction Projects].

CHART 15

School Construction Projects: Applications



	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Received	57	197	157	166	204	78	52	87	30	32	16	16	12	12	8	4	7	4	3	0	2	0	1
Entitled	53	161	131	148	97	78	7	4	2	0	0	0	0	4	0	1	1	1	0	1	0	1	0

Note: There were 191 applications entitled in 2002, but approximately ½ were not able to secure their local share and were moved into the 2003/2004 cycles.

Entitled districts are eligible for a grant under the program if the State appropriates funding for it, but funding is not guaranteed. Entitled districts must secure their local share in order to be eligible. Those entitled districts that do not secure their local share before the end of the fiscal year of their application, can submit an updated application in order to be merged with the new applications for the new fiscal year. Carry over projects are those entitled projects for which the school district has arranged and approved local financing but has not received an award during the fiscal year in which the district has applied, due to lack of adequate appropriations. In accordance with Section 5-37 of the School Construction Law, these carry over projects will be placed ahead of any new school construction projects within the same priority category that are approved for grant awards for the following year. [*Illinois State Board of Education*]

Need: The Illinois State Board of Education and the Capital Development Board are required to conduct a Capital Needs Assessments Survey of school construction needs every two years. In the 2019 survey, 350 elementary, secondary, and unit school districts responded with a need of $9.4 billion compared to the 2017 survey of 406 respondents with $7.5 billion of needs:

- Over $849 million is needed to build 44 new school buildings;
- $6.4 billion is needed for overall general repair and remodeling, of which $5.5 billion is needed for Health/Life Safety needs due to a significant increase for HVAC repair needs;
- Approximately $580 million is needed for 109 building additions;
- To ease overcrowding, districts are using 271 temporary classrooms;
- 15 school districts are considering consolidation (2017 = 61 school districts);
- 208 Pre-Kindergarten classrooms and 223 Kindergarten classrooms are needed;
- Districts need $171 million for external and internal infrastructure and network devices to meet current technology and Partnership for Assessment of Readiness for College and Career (PARCC) testing.

History: Public Act 92-0598 (signed into law at the end of FY 2002) increased School Construction Bond authorization by $930 million to $3.15 billion. In FY 2003 and FY 2004, appropriations of $500 million each year allowed for the funding of 87% of the entitled FY 2002 projects. Of the 97 entitled applications in FY 2002, 24 entitled projects remained on the list and had not received funding. FY 2003 through FY 2009 entitlements were suspended except for emergency situations.

With the IJN increases in bond authorization and appropriations in FY 2010, the 24 entitled projects from FY 2002 were appropriated. This $420 million in bond proceeds also covered 14 projects entitled in FY 2003 and 4 emergencies in FY 2011. The FY 2010 appropriations for School Construction projects equaled $1.73 billion:

TABLE 21	FY 2010 IJN School Construction Appropriations	
Amount	**Fund**	**Projects**
$1.351 billion	School Construction Fund	Statewide School Construction grants
$149 million	School Construction Fund	24 entitled projects from FY 2002
$100 million	School Construction Fund	School Maintenance grants
$25 million	Capital Development Fund	Severely overcrowded schools
$50 million	Capital Development Fund	Energy efficiency projects
$45 million	Build Illinois Bond Fund	Early childhood construction
$10 million	Build Illinois Bond Fund	Technology Immersion Project

School Construction Bond authorization was increased for grants to school districts for school implemented projects authorized by the School Construction Law:

FY 2010	$420 million
FY 2011	$646 million
FY 2014	$534 million
FY 2019	$59 million

TABLE 22 School Construction History of Appropriations ($ in millions)	
FY 1998	$30
FY 1999	$260
FY 2000	$500
FY 2001	$500
FY 2002	$740
FY 2003	$500
FY 2004	$500
FY 2005	$0
FY 2006	$18
FY 2007	$0
FY 2008	$0
FY 2009	$0
FY 2010	$1,730
FY 2011	$0
FY 2012	$0
FY 2013	$0
FY 2014	$0
FY 2015	$40
FY 2016	$0
FY 2017	$311
FY 2018	$0
FY 2019	$106
FY 2020*	$200

With the FY 2011 increase in bond authorization of $646 million, the remaining FY 2003 applications had their grants awarded in August 2013. [See Appendix A for School Construction Projects Completed]. There were no new appropriations from FY 2011 through FY 2014 in the Capital Projects Budget for the School Construction grant program.

In FY 2015, $40 million was appropriated for maintenance to school districts other than Chicago Public Schools from the School Infrastructure Fund. Approximately $311 million was appropriated in FY 2017 from the School Construction Fund - $293 million for school construction grants and $18 million for school improvement projects.

The FY 2019 appropriations included $50 million from the School Construction Bond Fund for lead abatement statewide, and from the School Infrastructure Fund—$40 million for grants to school districts outside Chicago and $16.3 million for statewide broadband.

The Governor had proposed appropriations of $200 million in School Infrastructure Funds for grants to School Districts outside of Chicago.

The Illinois General Assembly passed the School Construction Law (Public Act 90-548) in December 1997. The initial School Construction Grant Program benefited approximately 500 school districts in every region of the state and provided over $3.1 billion in State-funded grants for new facilities, additions and renovations of aging buildings. The Illinois Jobs Now capital allowed 99 grants to be awarded equaling $1.3 billion.

There is $502 million in remaining bond authorization available for school construction projects. Even with this remaining bond authorization and proposed appropriations from the School Infrastructure Fund, the Capital Needs Assessment shows that the need for more School Construction funding exceeds what the State has been able to afford.

Funding: The School Infrastructure Fund is the traditional funding source to pay for school construction projects either as "pay-as-you-go" funding or for debt service on School Construction Bonds. (Any School Construction programs under the Illinois Jobs Now program are paid from the Capital Projects Fund.) The School Infrastructure Fund has been used predominantly for the payment of debt service.

In the earlier years of the School Construction program, the School Infrastructure Fund received transfers from the General Revenue Fund in the amount of $60 million a year (approximately 75% of the additional liquor tax increase from IL FIRST), $60 million a year from the cigarette tax (from the cigarette tax increase which began April 1, 2003), and 1/7th of the 7% telecommunications excise tax from the School Reform Act. Since FY 2014, the School Infrastructure Fund has been receiving transfers from the State Gaming Fund.

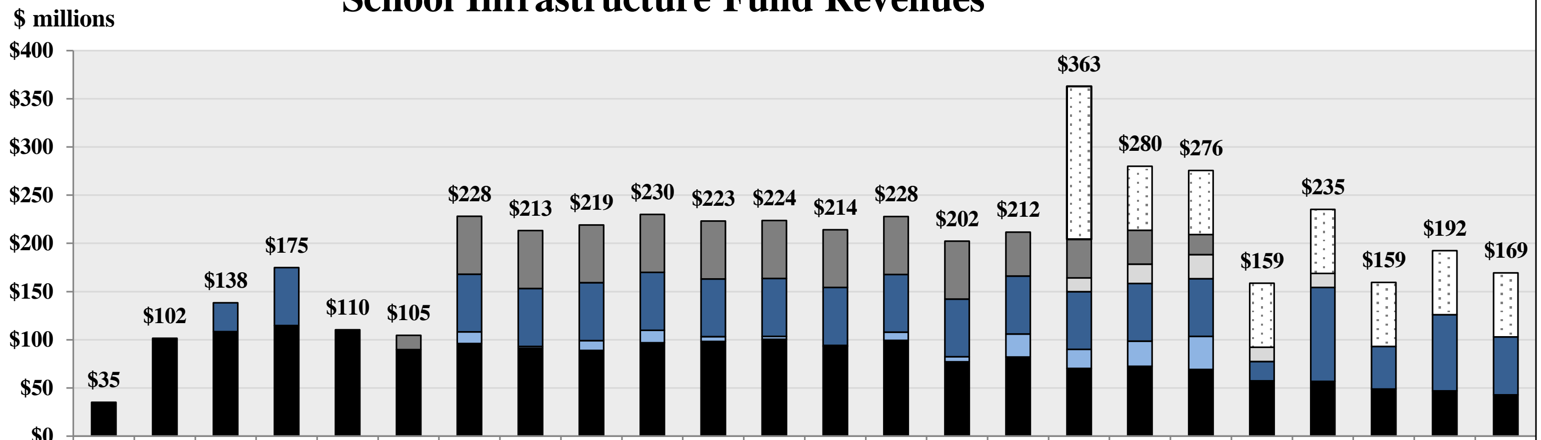
State Gaming Fund. As of June 2013, additional revenues have been diverted to the School Infrastructure Fund. Public Act 98-0018 allowed for a change in the distribution of gaming revenues by diverting $66.36 million annually to the School Infrastructure Fund. (These funds previously were diverted to the Horse Racing Equity Fund.) There was also a one-time transfer of $92 million from the State Gaming Fund to the School Infrastructure Fund in FY 2014.

Of these State Gaming Fund amounts distributed to the School Infrastructure Fund, 20% will be paid from the Capital Development Board to the Board of Education of the City of Chicago. These funds may be used for costs of school construction, debt service on bonds issued for school construction, or lease/installment payments for financing contracts between the school district and a public building commission that has issued bonds to finance qualifying school construction projects.

Telecommunications Excise Tax: The telecommunications tax has been declining due to customers replacing land lines with cell phones and the inability of states to tax data plans due to federal law (Internet Tax Freedom Act which went into effect in 1998 and became permanent in February 2016). The portion that goes into the School Infrastructure Fund has been below $101.5 million (1999 level) each year since FY 2003. Whenever it falls under that amount, the Comptroller is to transfer the shortfall amount from the General Revenue Fund in the next fiscal year, per statute. These GRF transfers have been needed every year since FY 2004. Telecommunications revenues for FY 2016 were $69.3 million with a transfer of $34.5 million from GRF to make up for the shortfall in FY 2015. Revenues for FY 2017 and FY 2018 were about $57 million, and FY 2019 declined to $49 million. According to GOMB approximate transfers due from GRF are $212 million. FY 2020 and FY 2021 revenues are estimated to be approximately $47 million and $43 million, respectively (CGFA estimate). The estimates in the following chart do not include these backfills.

CHART 16

School Infrastructure Fund Revenues



	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	*FY 2020	*FY 2021
□ State Gaming Fund^																	$158	$66	$66	$66	$66	$66	$66	$66
■ Cigarette Tax						$15	$60	$60	$60	$60	$60	$60	$60	$60	$60	$46	$40	$35	$21	$0	$0	$0	$0	$0
□ Cigarette Tax Catch up																$0	$14	$20	$25	$15	$15	$0	$0	$0
■ Liquor Tax			$30	$60	$0	$0	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$20	$97	$44	$79	$60
■ GRF Catchup for Telecom							$12	$2	$10	$13	$5	$3	$1	$8	$5	$24	$20	$26	$34	$0	$0	$0	$0	$0
■ Telecom Tax	$35	$102	$108	$115	$110	$90	$96	$91	$89	$97	$98	$101	$93	$100	$77	$82	$70	$72	$69	$58	$57	$49	$47	$43

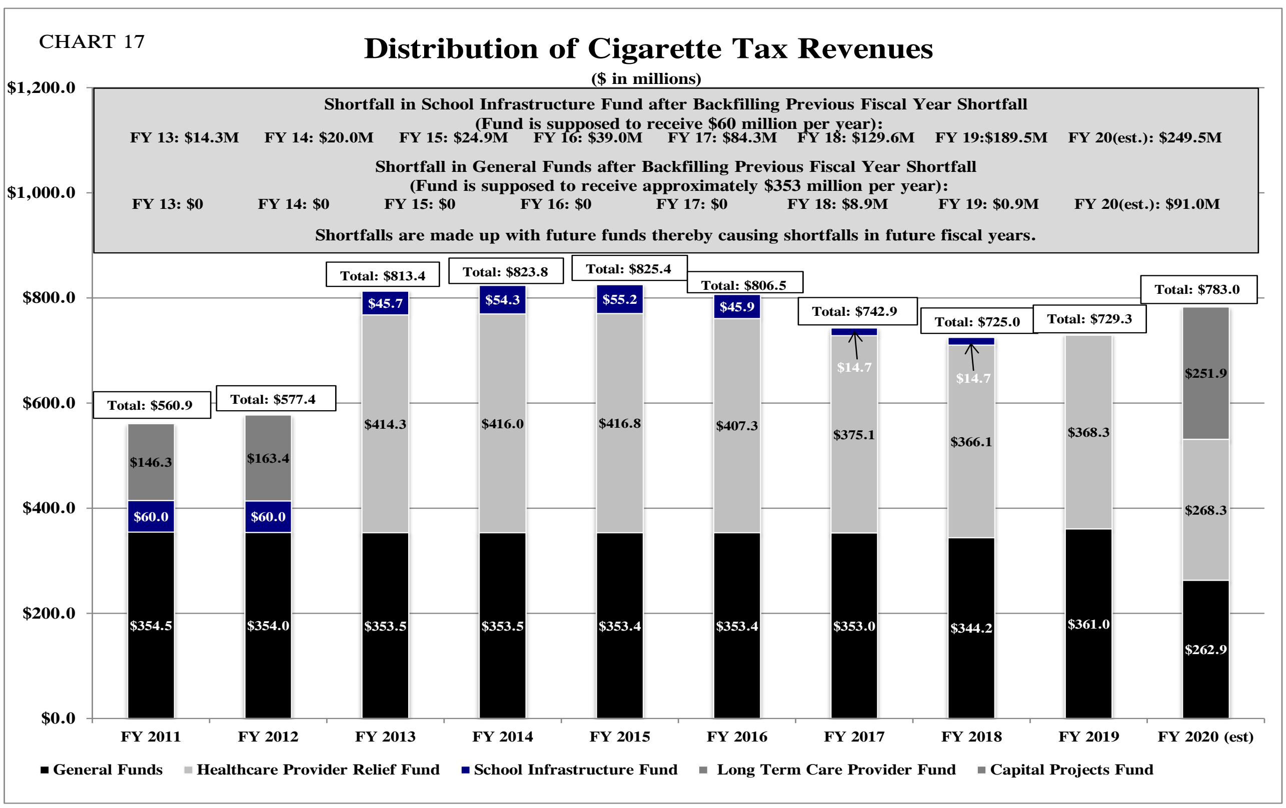
* FY 2020 and FY 2021 numbers are CGFA estimates.

Note: The Liquor Tax transfer was suspended from FY 2002-FY 2003 as part of budget agreements.

Cigarette Tax: In the distribution of cigarette tax revenues in a fiscal year, General Funds are to receive the first $350-$355 million (depending on packs sold) and the Healthcare Provider Relief Fund receives all revenues from the FY 2013 $1.00 tax increase. P.A. 101-0031 recently increased the tax an additional $1.00 (effective July 1, 2020) bringing the total State tax per pack at $2.98. However, all of the tax revenues from this new additional tax are to go to the Capital Projects Fund. After all of these distributions are made, the School Infrastructure Fund is to receive the next $60 million, with the Long Term Care Provider Fund receiving the remainder (if any).

The cigarette tax has become a declining revenue source in recent years (outside of the revenue increase due to the tax hike), especially in terms of packs sold. The combination of the distribution changes and the diminishing tax revenues have resulted in a shortage of funds to pay for the General Funds allotment each fiscal year (shortage of $9 million in FY 2018; $900,000 in FY 2019; and approximately $91 million in FY 2020), let alone the $60 million in revenues intended to be deposited into the School Infrastructure Fund each fiscal year.

Furthermore, the cigarette tax is required by statute to make up for the missing distribution amounts from previous fiscal years. This means that, even if revenues were to increase, the shortfalls in cigarette tax revenues to the General Funds would have to be made up first, before any backfill to the School Infrastructure can take place. Because a reversal in the downward trend in cigarette tax revenues is not anticipated, absent changes in the distribution formula or the tax rate, no revenues to the School Infrastructure Fund from the cigarette tax should be expected in the foreseeable future.



As shown in Chart 17, since the FY 2013 tax increase went into effect, the amounts the School Infrastructure Fund has received have decreased over time. The lack of available cigarette tax revenues meant that only $45.7 million was paid to the School Infrastructure Fund, resulting in a shortfall of approximately $14.3 million in FY 2013.

In FY 2014, the distribution increased to $54.3 million, but $14.3 million of this amount was used to pay the FY 2013 shortfall. This created a $20 million shortfall in FY 2014.

By FY 2017, the amounts going to the School Infrastructure Fund could no longer balance the previous year's shortfall, let alone the actual required current year distribution. The $14.7 million in revenue received by the Fund in FY 2017 went towards the $39.0 million shortfall from FY 2016, but a shortfall of $24.3 million in FY 2016 remained. None of the $60 million allotment in FY 2017 was able to be paid with these funds, creating a combined shortfall of $84.3 million in FY 2017. FY 2018 was $14.7 million total, leaving a combined shortfall of $129.6 million.

The Commission estimates that the amount going to the School Infrastructure Fund will be $0 moving forward. The combined shortage as of the end of FY 2019 was $189.5 million, and expected to be $249.5 million in FY 2020.

The bottom line is that the anticipated continued decline in cigarette sales, combined with the current fund allocation formula will result in little to no revenues available for the School Infrastructure Fund in the foreseeable future. Furthermore, it's very likely that the GRF will not receive its full expected annual allotment due to this declining revenue source. This leaves the School Infrastructure Fund short because it will no longer receive cigarette tax revenues towards the annually required amounts nor the previous shortfalls unless changes to statutory distribution language are made.

<u>Debt Service Issues</u>**:** Moneys in the School Infrastructure Fund and the Capital Projects Fund are transferred to the General Obligation Bond Retirement and Interest Fund to pay for school construction bond debt service. The Capital Projects Fund was introduced to pay for IJN-related projects, including $1.6 billion in school construction bonds for grants to school districts for school implemented projects authorized by the School Construction Law. Due to an oversight in the statutory language related to the School Infrastructure Fund, the calculation for the amount to transfer from the School Infrastructure Fund to GOBRI included the debt service required on the IJN bonds even though they are paid for by transfers from the Capital Projects Fund. As a result, too much money was being transferred out of the School Infrastructure Fund, depleting it.

Public Act 100-0023 fixed the statutory language of the School Infrastructure Fund to remove transfers to GOBRI for school construction bonds under the IJN program—approximately $1.6 billion in grants to school districts that are supposed to be paid for by the Capital Projects Fund. With past transfers posted still including the IJN projects, transfers out are behind to-date by approximately $691 million. It may take several years to transfer what is past due, especially with the issues concerning some of the revenue streams.

Borrowing from School Infrastructure Fund: At the end of FY 2015, the State borrowed $179 million from the School Infrastructure Fund for the GRF for cash flow purposes. The original legislation required that these funds be paid back to the original fund within 18 months after the date on which they were borrowed, which was June 2015. To cover funding for the FY 2016 budget shortfall, the 18-month pay back date for the interfund borrowing of 2015 was eliminated, thus removing the requirement that the funds be repaid.

The FY 2018 and FY 2019 budgets allowed for interfund borrowing through May 1, 2019 (was originally through December 31, 2018) from funds to be paid back in 24 months with interest from the date on which they were borrowed. The FY 2020 budget extended the borrowing date to March 1, 2021, and the payback period to 48 months. In October 2017, $101 million was borrowed from the School Infrastructure Fund. In FY 2019 another $45 million was borrowed. These are additional transfers out of the School Infrastructure Fund which hurt the ability of the State to keep up with the requirements to pay for School Construction projects and bond debt service to GOBRI.

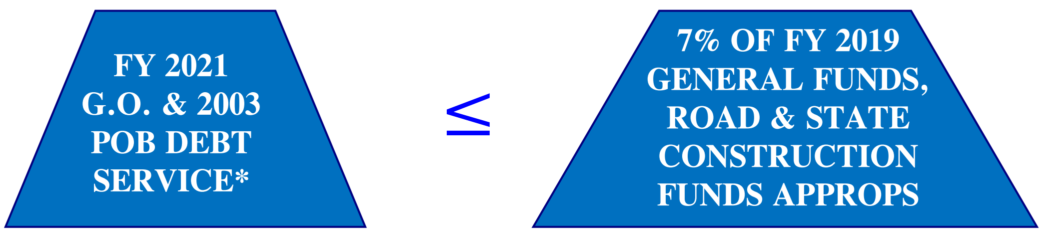
Conclusion: With declining revenue streams from the Telecommunications Tax and Cigarette Tax, the School Infrastructure Fund is suffering. The newer revenues from the State Gaming Fund should not be considered an additional source as they are basically just replacing part of the revenues the Fund used to receive from these struggling revenue streams. The State has borrowed a total of $325 million from the School Infrastructure Fund, approximately $179 million of which may never be paid back. The Capital Projects Fund also does not receive adequate funding to pay for its required distributions, including debt service on some school construction programs under the IJN Program. [For information on the Capital Projects Fund see page 13.] The revenue issues and diversion of funds have stalled school construction projects and the sale of bonds because of insufficient funding.

Debt Responsibility and Transparency

P.A. 93-0839 set limits on debt and created greater transparency through disclosure of bond deals from the Governor's Office of Management and Budget. Limitations are put on the following aspects of issuance.

General Obligation Bond sale limit
No bonds may be issued if, in the next fiscal year after the issuance the amount of debt service on all then outstanding bonds would exceed 7% of the aggregate appropriations (excluding transfers out) from all of the general funds, the Road Fund and the State Construction Fund for the fiscal year immediately prior to the fiscal year of issuance, unless excluded in statute or consented in writing by the Comptroller and Treasurer. [See recent changes to this formula on the bottom of page 25]

Exclusions include:
- 2010 and 2011 Pension Obligation Bonds and Notes;
- Pension Obligation Acceleration Bonds of $1 billion;
- FY 2017 and FY 2018 G.O. refunding bonds up to $2 billion;
- FY 2017 and FY 2018 G.O. project bonds up to $2 billion; and
- FY 2018 Income Tax Proceed Bonds of $6 billion.



*FY 2021 debt service (minus exclusions mentioned above) is based on FY 2020 bond sales.

FY 2020 bond issuance available is based on expected FY 2021 debt service as a percentage of FY 2019 General Funds, Road Fund and State Construction Fund appropriations. According to the Comptroller as of June 30, 2019, FY 2019 appropriations (excluding transfers out) equaled $45.335 billion. This puts the 7% cap at a maximum $3.173 billion in debt service for FY 2021 (minus the above exclusions). Current debt service under this calculation for FY 2020 is approximately $2.070 billion, at 4.57%. This would leave room for approximately $1.104 billion in additional debt service available for FY 2021. The State expects to sell another $1.3 billion in G.O. capital project bonds in FY 2020 that would fall under the cap, which could put the State at 4.87%.

A future negative factor to this equation will be the increasing debt service to pay off the 2003 Pension Obligation Bonds. As the State begins to pay off more of the principal of the bonds, debt service will increase and reach over $1 billion annually for the last six years of payment. [See the Pension Obligation Bonds and Notes Debt Service schedule on page 37]

No Capitalized Interest.
No interest on new project bonds has been capitalized since this Act went into effect.

Cost of issuance limitations.
Both the G.O. and Build Illinois bond acts allow for up to 0.5% cost of issuance, including underwriter's fees and discounts and excluding bond insurance. State office operating expenses and employee salaries are not allowed. Public Act 96-0828 allowed the State to sell Build America Bonds (BABs) under the General Obligation and Build Illinois Acts, and Qualified School Construction Bonds (QSCB) under the General Obligation Bond Act. The cost of issuance allowed under these Acts is increased to 1.0% of the bond sale for these two types of bonds.

Limitations on costs of issuance have been followed by the Office of Management and Budget (see Table 24 on page 73).

Competitive/Negotiated Sales
A minimum of 25% of bond sale principal must be sold competitively.

TABLE 23 (in millions)	Percentage of Competitive Bond Sales Competitive GO	Total GO	% GO Competitive	Competitive BI	Total BI	% BI Competitive
FY 2005	$285	$875	**32.6%**	$75	$200	**37.5%**
FY 2006	$300	$1,200	**25.0%**	$65	$215	**30.2%**
FY 2007	$150	$587	**25.6%**	$0	$0	**n/a**
FY 2008	$125	$125	**100.0%**	$50	$50	**100.0%**
FY 2009	$150	$150	**100.0%**	$0	$0	**n/a**
FY 2010	$1,002	$2,702	**37.1%**	$155	$530	**29.2%**
FY 2011	$300	$1,200	**25.0%**	$0	$0	**n/a**
FY 2012	$800	$3,173	**25.2%**	$300	$725	**41.4%**
FY 2013*	$850	$2,150	**39.5%**	$300	$904	**33.2%**
FY 2014	$600	$2,375	**25.3%**	$402	$402	**100.0%**
FY 2016	$480	$480	**100.0%**	$0	$0	**n/a**
FY 2017	$480	$480	**100.0%**	$210	$210	**100.0%**
FY 2018	$2,750	$7,250	**37.9%**	$0	$0	**n/a**
FY 2019	$300	$300	**100.0%**	$250	$250	**100.0%**

*The $1.3 billion Series of June 2013 bonds didn't close until FY 2014. It is reflected here in FY 2013.
Excludes: Pension Bonds of FY 2010-FY 2011 & Refunding bonds FY 2009-2011 and from FY 2017 on.

- *G.O. and Build Illinois Refunding Bonds were exempted from this provision for FY 2009 - FY 2011 and FY 2017 – FY 2019, and from FY 2020 going forward by statute.*
- *Public Acts 96-0043 and 96-1497 excluded the 2010 and 2011 Pension Obligation bonds from the Competitive sale provision.*
- *Prior to the June 2013 bond sale, GOMB consulted with the Attorney General's Office who determined that the 25%/75% test is triggered with the execution of the Bond Sale Order, which was fully executed and delivered to the Attorney General's office on June 14, 2013. Therefore, the sale is considered to be in FY 2013 for purposes of that test (although it wouldn't be recorded on the Comptroller's books until its closing date in July, part of FY 2014). During an OAG audit, this conclusion was accepted.*

No Certificates of Participation

No Certificates of Participation can be issued unless otherwise authorized by law.

No Certificates of Participation issued and State COPs were paid off in FY 2017.

Payment and Maturity

- Equal principal or mandatory redemption amounts.
- First maturity occurring within the issuing fiscal year or within the next succeeding fiscal year, and maturing/subject to mandatory redemption each fiscal year thereafter.
- Maximum 25 year maturities.

The payment and maturity requirements, when applicable, have been followed by the Office of Management and Budget. G.O. and Build Illinois refunding bonds were exempt from the first two provisions in fiscal years 2009, 2010, 2011, 2017 – FY 2019, and will be exempted from FY 2020 going forward. Pension Obligation Acceleration Bonds are excluded from the 25-year maturity provision.

Refunding bonds

- Net present value of debt service savings must be 3% or more of the principal amount of the refunding bonds to be issued.
- All bonds in an issue that include refunding bonds must mature no later than the final maturity date of the bonds being refunded.
- Refunding principal maturing and redemption amounts due shall be greater than or equal to that of the bonds they are refunding.

G.O. and Build Illinois Refunding Bonds were exempted from the last two provisions for FY 2009-FY 2011, FY 2017, and FY 2018. The FY 2009-FY 2011 refunding bonds were to mature or be subject to mandatory redemption each fiscal year up to 16 years. FY 2019 G.O. and Build Illinois refunding bond maturity could be later than refunded bond maturities.

Transparency

The Office of Management and Budget:

- Must not contract with anyone who pays a contingent fee to a third party for promoting their selection.
- Must wait 2 calendar years before contracting with a party who made a false certification of contingent fees.
- Must make detailed cost of issuance summaries available to the public and submit copies of all contracts to Commission on Government Forecasting & Accountability.

"Truth in borrowing" disclosures

Truth in borrowing disclosures are required for every bond issuance and must include:

- Principal and interest payments to be paid on the bonds over the full stated term.
- Total principal and interest to be made each fiscal year on all other outstanding bonds issued over the full stated terms of those bonds.

TABLE 24	Debt Responsibility Measures					
	Costs Of Issuance Limit 0.5% [BABs 1%]	Capitalized Interest	Within Maximum Maturity	Negotiated v. Competitive	Level principal	Annual maturity/ mandatory redemption
FY 2019						
General Obligation Refunding A September 2018 **$641 million**	0.49%	No	Excluded	Excluded	Excluded	Excluded
General Obligation Refunding B September 2018 **$325 million**	0.43%	No	Excluded	Excluded	Excluded	Excluded
Build Illinois A October 2018 **$115 million**	0.49%	No	√	Competitive	√	√
Build Illinois B October 2018 **$125 million**	0.32%	No	√	Competitive	√	√
Build Illinois C October 2018 **$10 million**	0.50%	No	√	Competitive	√	√
GO Pension Obligation Acceleration April 2019 A **$300 million**	0.37%	No	√	Competitive	√	√
General Obligation Refunding April 2019 B **$140 million**	0.27%	No	√	Competitive	Excluded	Excluded
FY 2020						
General Obligation November 2019 A **$300 million**	0.28%	No	√	Competitive	√	√
General Obligation November 2019 B **$300 million**	0.25%	No	√	Competitive	√	√
General Obligation November 2019 C **$150 million**	0.13%	No	√	Competitive	√	√

NON-STATE SUPPORTED BOND DEBT

- **Summary of Non-State Supported Bond Debt**
- **State Universities' Certificates of Participation**
- **Moral Obligation Bonds**
- **Moral Obligation Defaults**
- **Bonded Indebtedness of Authorities and Universities**

Summary of Non-State Supported Bond Debt

Non-State Supported debt can be broken down into two categories based on the degree of State obligation: "no obligation" and "moral obligation". No obligation bonds, secured solely by project revenue, have no direct State obligation. These include "User charge" supported debt, which is paid for by charges to the user of the service or the constructed building, road, etc., and is issued by such authorities as the Illinois Student Assistance Commission (ISAC), the Illinois Housing Development Authority, State universities, and the Illinois State Toll Highway Authority. "Conduit debt" is backed by revenues from the project the bonds are sold for or by the local entity benefiting from the project, and is issued by such authorities as the Illinois Finance Authority.

"Moral obligation debt" is that which the State pledges to back in case the issuing authority has insufficient funds to pay the debt. Bonding authorities issuing moral obligation debt must first receive approval from the Governor before each issue. In the event of default on moral obligation bonds - although the State is not legally obligated - the Governor must notify the General Assembly of any such shortfall and may include the amount in his budget for possible action by the legislature.

State Universities' Certificates of Participation

The State University Certificates of Participation Act [110 ILCS 73] became law in June 2009. Under the Act, any State university planning to issue Certificates of Participation (COPs) was to appear before the Commission on Government Forecasting & Accountability at a public hearing to present the details of the proposal. Upon adoption by a vote of the majority of appointed members, the Commission was required to submit a record of findings which included consideration of the effect the issuance of a certificate of participation would have on the State University's annual debt service and overall fiscal condition. Upon a finding of "non-support of issuance", a State university was not allowed to proceed with the issuance without the approval of the General Assembly through adoption of a joint resolution.

The Act expired December 31, 2014 and has not been renewed at this time, but the refunding of COPs issued prior to the Act's expiration are allowed. The Act set limits on each university to a specific amount of debt service outstanding at one time. The table below lists each university's debt service limits, estimated FY 2020 debt service, FY 2019 principal outstanding, and estimated FY 2020 new and refunding issuances.

<u>Governors State University issuance of Certificates of Participation</u>. On August 30, 2018, Governors State University issued $13.55 million of Certificates of Participation, Series 2018 to fund deferred maintenance. Special Bond Counsel Chapman and Cutler LLP, based off an opinion provided by Columbia Capital Municipal Advisors, determined that the University would be allowed to issue the COPs under the University's general contracting authority by entering into an Installment Purchase Contract (not exceeding 10 years), pursuant to the Illinois Procurement Code (30 ILCS 500/1-1 et seq.). The Commission on Government Forecasting and Accountability was not contacted regarding the COP sale. The University received an interest rate of 5.00%, and was rated BB+ from S&P with a stable outlook.

Southern Illinois University reported that it expects to sell $4.5 million in FY 2020 for the dental medicines advanced care clinic, pending board approval. **But this could be delayed due to the current environment of the coronavirus.**

TABLE 25 STATE UNIVERSITIES' CERTIFICATES OF PARTICIPATION

University	Annual COP Debt Service Limit	Est. FY 2020 COP Debt Service Level	Principal Outstanding as of 6/30/2019	New COPs FY 2020	Refunding COPs FY 2020
Chicago State University	**$5,000,000**	$0	$0	$0	$0
Eastern Illinois University	**$10,000,000**	$7,358,639	$74,365,000	$0	$0
Governors State University	**$5,000,000**	$1,740,853	$21,350,000	$0	$0
Illinois State University	**$10,000,000**	$4,748,729	$42,675,000	$0	$12,705,000
Northeastern Illinois University	**$5,000,000**	$3,210,556	$37,460,000	$0	$0
Northern Illinois University	**$20,000,000**	$1,507,000	$7,845,000	$0	$0
Southern Illinois University	**$20,000,000**	$3,794,940	$31,965,000	$4,500,000	$0
University of Illinois	**$100,000,000**	$41,216,419	$146,740,000	$0	$0
Western Illinois University	**$10,000,000**	$823,884	$17,120,000	$0	$0

Moral Obligation Bonds

Process: When an authority initially decides to issue bonds for an entity, they must first get the authorization from their Board of Directors. At this time they would also get the approval of the board to request the moral obligation pledge from the State. Once approved by their board, the authority would then submit a request to the Office of the Governor for the moral obligation pledge along with all of the data regarding the bonds and the project. The Governor's Office would have the request reviewed by different departments including economic development, legal, and the Office of Management and Budget, who would then make a recommendation to the Governor. The Governor's Office would review all of this information before the Governor makes this decision.

The moral obligation pledge must be allowed by the State before the authority gets their bond rating and goes to market. The moral obligation of the State given as a pledge behind the bonds allows the bond sale to get a higher rating. The authority would request a bond rating from Standard and Poor's, who, in the past, would usually give bonds with Illinois' moral obligation pledge an A rating. In the event of default on moral obligation bonds, the issuing authority is to send written notice to the Governor. Although the State is not legally obligated, the Governor must notify the General Assembly of any such shortfall and may include the amount in the budget for possible action by the legislature. To date, the State has appropriated funds to Authorities to cover defaulted loans [See Moral Obligation Defaults section on the following pages]. If the State did not pay the moral obligation defaults, then the rating our authorities would receive on the State of Illinois' moral obligation pledge would be lower.

Current Status: The State has six authorities which are allowed to issue moral obligation debt with the approval of the Governor. Only two authorities actually have moral obligation debt outstanding (as of December 31, 2019):

Southwestern Illinois Development Authority	$ 3.5 million
Upper Illinois River Valley Development Authority	$ 8.4 million
TOTAL	**$ 11.9 million**

All of the Illinois Finance Authority's Moral Obligation Bonds were redeemed in fiscal year 2018. "With the redemption/repayment of these Moral Obligation Bonds, the Authority achieved a long-sought management objective: eliminating moral obligation secured by State taxpayer dollars from *any* bond within its portfolio. As of June 30, 2018, no State taxpayer dollars are exposed through a pledge of the State's moral obligation within the portfolio of bonds issued by the Authority or its predecessors ($0, down from $101,440,000 in June 30, 2010). Further, unlike other revenue bonding authorities created by State statute, to date the Authority has never triggered a call on State taxpayer funds due to a pledge of State moral obligation." [Illinois Finance Authority]

College Illinois! Program. The Illinois Student Assistance Commission administers the College Illinois! college savings program. The program has been underfunded for more than a decade with amounts to pay into the program from subscribers set too low and college tuitions outpacing expectations. The Great Recession affected investment returns which were expected to keep the program sustainable along with continued high program enrollment. New contract subscribers dwindled as a result of lower State population; tuition increases caused by the State budget impasse underfunding State universities; colleges cutting professors, staff and majors; and lower confidence that the State would honor or be able to honor its moral obligation pledge to pay any unfunded liabilities if the need arises. As of June 30, 2019, the unfunded liability was $317.5 million. The current contract holders can cash out at any time. This could require money that isn't currently in the coffers of ISAC and would hit on the State's moral obligation pledge to pay the needed funds [Illinois Student Assistance Commission]. The Governor is requesting $27 million in the FY 2021 Operating Budget as the first year of annual deposits to the trust fund over the course of 14 years.

Moral Obligation Defaults

Currently, there is one moral obligation default that the Governor is requesting appropriations for in the FY 2021 Budget – LaClede Steel for $1.22 million through Southwestern Illinois Development Authority (SWIDA). SWIDA is still allowed to issue moral obligation bonds with permission of the Governor.

LaClede Steel Company Default History: It is estimated that the State paid close to $5 million from 1999 through 2002 for debt service since Laclede filed for Chapter 11. These bonds were refinanced in FY 2004. Laclede paid the trustee $3.6 million to cover debt service from December 2001 through February 2006 and also turned over to the State 265,732 shares of stock in the reorganized company.

Laclede Steel went bankrupt and the State began making payments in August of 2006. There are no more assets to be sold, so the State may continue to make the payments under the moral obligation provisions until August 2020 when they will be paid in full. The State appropriated $18.8 million from FY 2007 through FY 2018 to cover debt service, of which $18.0 million was expended.

There were no appropriations made in FY 2016 due to the budget impasse, therefore SWIDA received a loan from the Illinois Finance Authority to pay debt service for FY 2016. FY 2018 enacted appropriations covered the repayment of the IFA loan, the replenishment of the debt service reserve fund backing these bonds and debt service for FY 2017 and FY 2018.

The State budgeted $1.4 million in FY 2020 and is requesting $1.22 million for FY 2021, which is the final payment on these defaulted bonds.

TABLE 26			STATE FUNDS APPROPRIATED TO COVER MORAL OBLIGATION DEFAULTS											
Authority	Bonds in Default	in millions	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020*	*TOTAL*
Southwestern Illinois Development Authority	Alton Center Business Park	Approp	$782,705	$681,896	$700,000	$711,700	*making their own payments*							$7,833,601
		Expended	$782,705	$670,000	$690,000	$670,000								$6,773,705
	Spectrulite Consortium	Approp	*repaid in*											$4,542,764
		Expended	*April 2009*											$2,675,511
	Waste Recovery	Approp	$365,860	$369,635	$364,765	$367,100	*bonds*							$4,082,855
		Expended	$365,860	$369,635	$363,695	$326,994	*paid off*							$3,937,745
	LaClede Steel	Approp	$1,420,143	$1,460,443	$1,406,958	$1,354,700	$1,403,219	$1,348,767	$1,391,793	$1,427,768	$1,361,218	$1,391,643	$1,416,100	$24,687,227
		Expended	$1,420,142	$1,460,443	$1,407,246	$1,354,528	$1,402,557	$1,348,728	$1,391,540	$1,427,633	$1,361,218	$1,391,643		$18,018,258
	Children's Center for Behavioral Development	Approp				$417,500	$234,530	$1,111,600	*bonds*					$1,763,630
		Expended			new	$415,870	$227,263	$1,111,600	*paid off*					$1,754,733
					SWIDA TOTAL Appropriated									$42,910,077
					SWIDA TOTAL Expended									$33,159,952
Upper Illinois River Valley Development Authority	Waste Recovery	Approp	$290,000	$292,900	$290,000	$288,300	*bonds*							$3,347,793
		Expended	$289,000	$291,208	$288,200	$288,300	*paid off*							$2,838,098
	Gemini Acres, LP	Approp		$1,279,000	$1,963,800									$3,242,800
		Expended		$0	$0									$0
					UIRVDA TOTAL Appropriated									$6,590,593
					UIRVDA TOTAL Expended									$2,838,098

Sources: GOMB, Southwestern Illinois Development Authority and the Upper Illinois River Valley Development Authority.

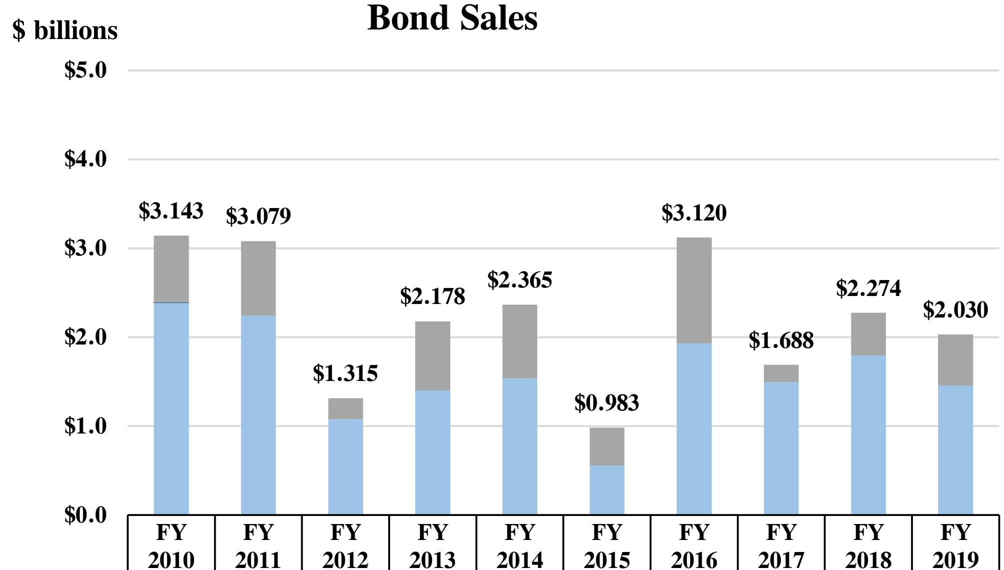
FY 2016 SWIDA - LaClede Steel payments was from the Illinois Finance Authority because the State was in the midst of a Budget Impasse. The State added appropriation in FY 2018 to pay back the IFA loan for debt service.

Bonded Indebtedness of Authorities and Universities

Bond Sales: Chart 18 shows that combined bond sales for authorities and universities were in the $3 billion range from FY 2010 to FY 2011. Bond sales in FY 2012 decreased by 58% from the previous fiscal year to $1.3 billion. Bond sales were back in the $2 billion range in FY 2013 and FY 2014, but dropped again in FY 2015 to just under $1 billion mainly because the IFA annual issuance dropped by over 50%. FY 2016 bond sales were back up to $3.1 billion due to multiple issuers and the IFA making-up for the previous fiscal year's lower issuance. FY 2017 dropped because there were fewer issuers, and the Tollway, which has driven some of the past years larger bond sale amounts due to its capital program, did not sell any bonds in FY 2017. FY 2018 and FY 2019 bond sales were around $2 billion due to some regional conduit issuers and Illinois State University adding to the mix.

Chart 18

Non-State Supported Debt
Bond Sales



	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
User Charge	$0.754	$0.837	$0.240	$0.777	$0.828	$0.425	$1.191	$0.193	$0.478	$0.572
Moral Obligation	$0.004	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Conduit Debt	$2.385	$2.242	$1.075	$1.401	$1.537	$0.558	$1.929	$1.495	$1.795	$1.458

There were four issuers of conduit debt in FY 2019:

- Illinois Finance Authority with $1.4 billion in bonds and $5.5 million of Beginner Farmer Bonds,
- SWIDA with $15 million,
- Eastern Illinois Economic Development Authority for $13 million, and
- Upper Illinois River Valley Development Authority with $76,069.

There were no moral obligation bond issuances.

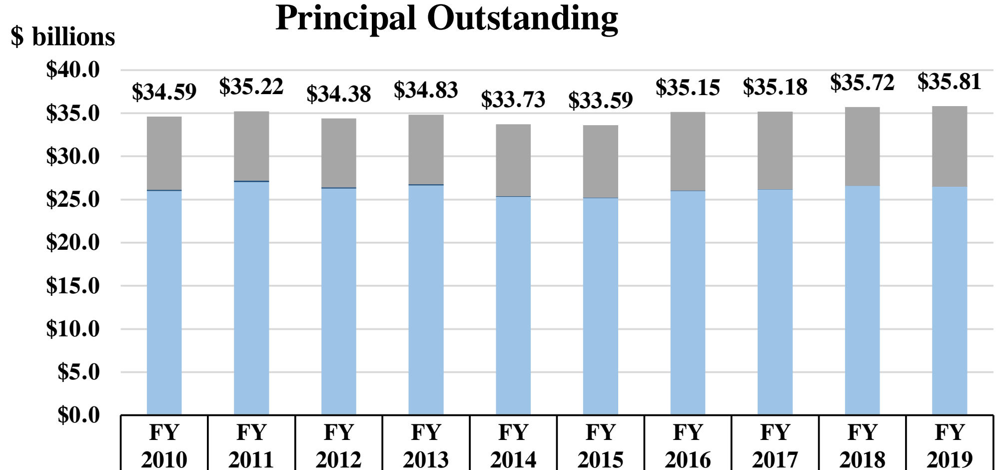
There were five issuers of user charge debt:

- Illinois Housing Development Authority for $378 million,
- University of Illinois for $146 million,
- MPEA sold $37 million of Project Revenue Bonds for the first time,
- Illinois State University for $6 million, and
- Southern Illinois University for $5 million.

Principal Outstanding: Chart 19 shows the level of outstanding principal for non-state supported bonds as reported by the issuing authorities and universities. While combined principal outstanding rose in FY 2010 and FY 2011, principal outstanding slowly decreased from FY 2012 to FY 2015 due to fewer bond sales by authorities. Principal outstanding increased to around $35 billion with higher bond issuance in FY 2016 and stayed at that level in FY 2017. FY 2018 increased to about $35.7 billion where it remained for FY 2019.

Chart 19

Non-State Supported Debt
Principal Outstanding



	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
User Charge	$8.46	$8.04	$7.98	$8.08	$8.34	$8.34	$9.09	$8.99	$9.12	$9.31
Moral Obligation	$0.16	$0.15	$0.13	$0.12	$0.08	$0.07	$0.06	$0.03	$0.02	$0.01
Conduit Debt	$25.97	$27.03	$26.27	$26.63	$25.31	$25.18	$26.00	$26.16	$26.58	$26.48

- Conduit principal outstanding declined through FY 2015 due to lower levels of bond sales over the preceding three years. The FY 2016 level bumped up due to increased bond sales from the Illinois Finance Authority. FY 2017 numbers again are mainly based on the over $1 billion in bonds sales from the IFA. FY 2018 and FY 2019 had more issuers, but the main driver in principal outstanding was still the IFA with $1.4 billion - $1.6 billion of bond sales.

- The principal outstanding in the Moral Obligation category has steadily decreased, due to no new moral obligation bonds being sold.

- User Charge principal outstanding remained in the mid to low $8 billion level from FY 2009 – FY 2015. The FY 2016 increase came from a higher amount of bond sales from the Toll Highway Authority, over $1 billion. Principal outstanding has remained around the $9 billion level since FY 2016 through FY 2019.

The table below gives a more detailed breakout of principal outstanding and bond sales for FY 2019 by each university and bonding authority.

TABLE 27 NON-STATE SUPPORTED DEBT BY AUTHORITY			
Authority	**Type of Debt**	**Outstanding Principal FY 2019**	**Bonds Issued in FY 2019**
Central IL Economic Development Authority	conduit	$9,941,000	$0
Eastern IL Economic Development Authority	conduit	$51,000	$13,000,000
IL Finance Authority	conduit	$23,495,884,432	$1,429,355,522
IL Development Finance Authority (predecessor)	conduit	$579,157,858	$0
IL Education Facilities Authority (predecessor)	conduit	$432,507,000	$0
IL Farm Development Authority (predecessor)	conduit	$0	$0
IL Health Facilities Authority (predecessor)	conduit	$98,790,000	$0
IL Rural Bond Bank (predecessor)	conduit	$0	$0
IL Environmental Facilities (under IFA)	conduit	$102,180,000	$0
Quad Cities Regional Economic Development Authority	conduit	$58,975,000	$0
Regional Transportation Authority (non SCIP)	conduit	$690,820,000	$0
Southeastern IL Economic Development Authority	conduit	$3,996,000	$0
Southwestern IL Development Authority	conduit	$785,382,498	$15,229,849
Tri-County River Valley Development Authority	conduit	$0	$0
Upper IL River Valley Development Authority	conduit	$176,497,000	$76,069
Western IL Economic Development Authority	conduit	$46,975,000	$0
Will-Kankakee Regional Development Authority	conduit	$1,175,000	$0
CONDUIT TOTAL		**$26,482,331,788**	**$1,457,661,440**
IL Housing Development Authority	moral	$0	$0
IL Rural Bond Bank (predecessor)	moral	$0	$0
IL Finance Authority	moral	$0	$0
IL Development Finance Authority (predecessor)	moral	$0	$0
Southwestern IL Development Authority	moral	$4,980,382	$0
Upper IL River Valley Development Authority	moral	$8,400,000	$0
MORAL OBLIGATION TOTAL		**$13,380,382**	**$0**
Chicago State University	usercharge	$8,085,000	$0
Eastern IL University	usercharge	$7,605,000	$0
Governors State University	usercharge	$23,150,000	$0
IL Housing Development Authority	usercharge	$1,345,375,252	$377,750,000
IL State University	usercharge	$109,345,000	$6,200,000
IL Student Assistance Commission-IDAPP	usercharge	$143,046,000	$0
IL State Toll Highway Authority	usercharge	$5,948,860,000	$0
MPEA Project Revenue Bonds	usercharge	$36,865,000	$36,865,000
Northeastern IL University	usercharge	$13,875,000	$0
Northern IL University	usercharge	$175,550,000	$0
Southern IL University	usercharge	$196,376,534	$5,040,000
University of IL	usercharge	$1,255,330,847	$146,450,000
Western IL University	usercharge	$50,645,000	$0
USER CHARGE TOTAL		**$9,314,108,633**	**$572,305,000**
TOTAL OF CONDUIT & USER CHARGE		**$35,796,440,421**	**$2,029,966,440**
TOTAL CONDUIT, USER CHARGE, & MORAL		**$35,809,820,803**	**$2,029,966,440**

Source: Information received from the Authorities and Universities.

APPENDICES

- **Appendix A -** **School Construction Projects Completed Since**
- **IL Jobs Now Began**
- **Appendix B -** **School Construction Projects Pending**
- **Appendix C -** **Capital Plans of State Universities**
- **Appendix D -** **Regional Transportation Authority & Service Boards' Capital Plans**
- **Appendix E -** **Authorities and State Universities: Boards of Directors**

APPENDIX A
School Construction Projects Completed Since IL Jobs Now Began

May 10, 2010	State Share	Local Share	Issued
COOK			
Chicago Public School (CPS) District 299	$29,703,661	$55,163,941	May 10
Matteson Elementary School District 162	$1,145,241	$837,589	May 10
Northbrook School District 27	$1,543,711	$2,866,892	May 10
West Northfield School District 31	$1,780,688	$3,306,991	May 10
Westchester School District 92½	$26,237	$48,726	May 10
DEKALB			
Hinckley-Big Rock Community Unit School District 429	$1,939,944	$3,602,752	May 10
DUPAGE			
Community Consolidated School District 93, Carol Stream	$1,912,234	$1,656,148	May 10
Villa Park School District 45	$980,545	$1,821,012	May 10
Westmont Community Unit School District 201	$1,496,756	$2,260,143	May 10
Winfield School District 34	$2,312,480	$4,294,606	May 10
FRANKLIN			
Benton Community Consolidated School District 47	$3,031,380	$821,597	May 10
KANKAKEE			
Bradley School District 61	$2,578,086	$1,088,329	May 10
Manteno Community Unit School District 5	$2,184,621	$3,269,640	May 10
LAKE			
Big Hollow School District 38	$251,812	$467,652	May 10
MADISON			
Bethalto Community School District 8	$5,262,362	$1,956,726	May 10
PERRY			
DuQuoin Community Unit School District 300	$12,811,441	$3,625,667	May 10
ROCK ISLAND			
Silvis School District 34	$15,099,826	$4,092,514	May 10
SANGAMON			
Rochester Community Unit School District 3A	$10,183,033	$8,325,206	May 10
SHELBY			
Stewardson-Strasburg Community Unit District 5A	$2,516,977	$1,127,373	May 10
ST. CLAIR			
Central School District 104	$511,162	$363,953	May 10
East St. Louis School District 189	$35,697,861	$9,675,209	May 10
WAYNE			
Fairfield Public School District 112	$4,795,187	$1,299,642	May 10
WILL			
Joliet Public Schools District 86	$26,774,854	$10,440,563	May 10
WILLIAMSON			
Johnston City Community Unit School District 1	$650,384	$176,274	May 10
MAY 11, 2010			
LASALLE			
Ottawa Elementary School District 141	$10,418,004	$12,458,219	May 10
ST. CLAIR			
Belle Valley School District 119	$4,288,458	$1,617,768	May 10
JUNE 29, 2010			
CLARK			
Martinsville Community Unit School District 3C	$2,336,090	$778,697	June 10
OCTOBER 14, 2010			
MACOUPIN			
Gillespie Community Unit School District 7	$19,224,295	$6,408,098	Oct 10

OCTOBER 20, 2010 (continued)	State Share	Local Share	Issued
COLES			
Oakland Community Unit School District 5	$5,696,658	$2,941,160	Oct 10
COOK			
Chicago Public Schools (CPS) District 299	$54,119,583	$100,507,797	Oct 10
North Palos School District 117	$1,746,169	$3,242,886	Oct 10
South Holland School District 151	$15,268,113	$9,910,548	Oct 10
DEKALB			
DeKalb Community Unit School District 428	$21,156,874	$39,291,338	Oct 10
DUPAGE			
Bensenville Elementary School District 2	$8,258,197	$15,336,652	Oct 10
LAKE			
Waukegan Community Unit School District 60	$28,292,668	$9,430,889	Oct 10
LAWRENCE			
Lawrence County Community Unit School District 20	$18,793,931	$6,264,644	Oct 10
MACON			
Warrensburg-Latham Community Unit School District 11	$10,394,749	$9,471,144	Oct 10
PEORIA			
Peoria School District 150	$17,380,303	$13,448,492	Oct 10
PERRY			
Pinckneyville Community High School District 101	$14,030,186	$4,692,680	Oct 10
WHITESIDE			
Prophetstown-Lyndon-Tampico Community Unit School District 3	$14,014,204	$4,786,865	Oct 10
WILLIAMSON			
Carterville Community Unit School District 5	$22,535,952	$16,495,655	Oct 10
FEBRUARY 16, 2012			
BUREAU			
Spring Valley Elementary 99	$12,237,983	$4,079,328	Feb 12
CASS			
Virginia Community Unit School District 64	$12,264,876	$5,461,023	Feb 12
CLINTON			
Wesclin Community Unit School District 3	$18,870,170	$13,195,889	Feb 12
COOK			
Berwyn North Elementary District 98	$7,592,482	$2,530,827	Feb 12
Brookfield –LaGrange Park School District 95	$3,119,368	$4,069,359	Feb 12
Burbank School District 111	$9,870,618	$18,331,147	Feb 12
Calumet Township School District 132	$12,360,578	$4,120,192	Feb 12
Chicago Public Schools (CPS) District 299	$114,635,906	$212,895,254	Feb 12
Hazel Crest School District 152.5	$32,227,721	$11,759,500	Feb 12
Orland School District 135	$5,330,793	$9,900,043	Feb 12
Skokie School District 69	$1,322,496	$2,456,063	Feb 12
DUPAGE			
Community Unit School District 200 (Wheaton)	$14,462,317	$26,858,588	Feb 12
EDGAR			
Paris Cooperative High School	$24,227,956	$12,989,767	Feb 12
FAYETTE			
Ramsey Community Unit School District 204	$3,929,883	$1,309,961	Feb 12
JEFFERSON			
Mt. Vernon Township High School District 201	$48,095,721	$24,720,758	Feb 12
KANE			
St. Charles Community Unit School District 303	$7,667,754	$14,240,115	Feb 12
KNOX			
Knoxville Community Unit School District 202	$20,294,950	$11,397,884	Feb 12
LAKE			
Warren Township High School District 121	$11,538,154	$21,428,001	Feb 12

FEBRUARY 16, 2012 (continued)	State Share	Local Share	Issued
MCHENRY			
Harvard Community Unit School District 50	$13,814,761	$13,719,530	Feb 12
Huntley Consolidated School District 158	$39,417,589	$34,586,456	Feb 12
MONTGOMERY			
Panhandle Community Unit School District 2	$3,862,854	$1,766,291	Feb 12
OGLE			
Rochelle Community Consolidated School District 231	$12,646,104	$6,188,871	Feb 12
PEORIA			
Peoria School District 150	$34,618,757	$17,480,269	Feb 12
ST. CLAIR			
Millstadt Consolidated School District 160	$4,299,840	$3,806,672	Feb 12
STARK			
Stark County Community Unit School District 100	$3,697,957	$2,412,602	Feb 12
UNION			
Shawnee Community Unit School District 84	$2,044,849	$1,534,373	Feb 12
WILL			
Crete-Monee School District 201-U	$23,627,795	$39,328,152	Feb 12
Homer Community Consolidated School District 33C	$4,546,568	$8,443,627	Feb 12
Manhattan School District 114	$5,848,028	$4,983,720	Feb 12
Wilmington Community Unit School District 209-U	$9,283,266	$16,126,048	Feb 12
WILLIAMSON			
Marion Community Unit School District 2	$50,924,809	$58,107,654	Feb 12
AUGUST 22, 2013			
ADAMS			
Mendon Community Unit School District 4	$1,301,639	$433,879	Aug 13
BOONE			
North Boone Community Unit School District 200	$13,621,051	$12,050,671	Aug 13
CLAY			
Flora Community Unit School District 35	$22,493,512	$7,497,837	Aug 13
COOK			
Board of Education City of Chicago	$59,181,904	$109,909,250	Aug 13
Calumet City School District 155	$3,536,220	$1,337,889	Aug 13
Elementary School District 159, Matteson	$9,300,174	$14,440,022	Aug 13
Maine Township High School District 207	$2,190,994	$4,068,989	Aug 13
Riverside Brookfield High School District 208	$8,907,494	$16,542,490	Aug 13
Thornton School District 154	$444,968	$826,368	Aug 13
DEKALB			
Indian Creek Community Unit School District 425	$3,154,399	$3,560,817	Aug 13
KENDALL			
Yorkville Community Unit School District 115	$7,638,648	$11,927,745	Aug 13
LAKE			
Emmons School District 33	$1,543,703	$2,866,878	Aug 13
Fremont School District 79	$10,992,301	$20,414,274	Aug 13
Mundelein High School District 120	$8,286,402	$15,389,032	Aug 13
Wauconda School District 118	$19,583,008	$36,368,444	Aug 13
LASALLE			
Grand Ridge Community Consolidated School District 95	$2,305,504	$1,436,888	Aug 13
Peru Elementary School District 124	$11,714,229	$8,239,047	Aug 13
MACON			
Meridian Community Unit School District 15	$29,186,955	$15,769,745	Aug 13
MARION			

South Central Community Unit School District 401	$10,200,580	$3,908,288	Aug 13
AUGUST 22, 2013	**State Share**	**Local Share**	**Issued**
MONROE			
Waterloo Community Unit School District 5	$20,123,972	$37,373,091	Aug 13
SANGAMON			
Pleasant Plains Community Unit School District 8	$6,297,057	$8,806,878	Aug 13
Riverton Community Unit School District 14	$7,988,990	$3,700,307	Aug 13
TAZEWELL			
East Peoria School District 86	$17,487,882	$13,168,518	Aug 13
WAYNE			
Wayne City Community Unit School District 100	$19,788,352	$6,596,117	Aug 13
JANUARY 16, 2014			
RANDOLPH			
Chester Community Unit School District 139	$4,372,058	$1,502,942	Jan 14
April 10, 2014			
PULASKI			
Meridian Community Unit School District 101	$6,405,000	$2,135,000	April 14
April 15, 2017			
JEFFERSON			
Bluford Unit School District 318	$4,745,011	$2,240,199	April 17
May 15, 2019			
ST. CLAIR			
Wolf Branch School District 113	$8,354,501	$10,911,172	May 19

APPENDIX B

School Construction Projects Pending

FY04 SCP APPLICATION CYCLE ATTACHMENT NO.4

FY04 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY04 APPLICATION CYCLE ENDED APRIL 1, 2003

	SCHOOL DISTRICT	COUNTY	H	S
1	ALDEN-HEBRON SD 19	MCHENRY	063	32
2	BLOOMINGTON PSD 87	MCLEAN	088	44
3	CENTRAL SD 51	TAZEWELL	088	44
4	CHANEY MONGE SD 88	WILL	086	43
5	CHESTER CUSD 139	RANDOLPH	116	58
6	CICERO ELEM SD 99	COOK	024	12
7	COLLINSVILLE CUSD 10	MADISON	112	56
8	COLUMBIA CUSD 4	MONROE	116	58
9	COMMUNITY UNIT SD 300	KANE	065	33
10	CYPRESS ELEM SD 64	JOHNSON	118	59
11	DUNLAP CUSD 323	PEORIA	073	37
12	ELVERADO CUSD 196	JACKSON	115	58
13	FRANKFORT CCSD 157-C	WILL	080	40
14	GARDNER CCSD 72-C	GRUNDY	079	40
15	GERMANTOWN HILLS SD 69	WOODFORD'	073	37
16	HAWTHORN CCSD 73	LAKE	059	30
17	HERSCHER CUSD 2	KANKAKEE	079	40
18	HINSDALE CCSD 181	DUPAGE	082	41
19	ILLINI CENTRAL CUSD 189	MASON	093	47
20	IROQUOIS CO. CUSD 9	IROQUOIS	106	53
21	JACKSONVILLE SD 117	MORGAN	100	50
22	LEMONT-BROMBEREK 113A	COOK	082	41
23	LOCKPORT TWP HSD 205	WILL	085	43
24	MARSHALL CUSD C-2	CLARK	110	55
25	MIDLAND CUSD 7	MARSHALL	073	37
26	MILLER TWP CCSD 210	LASALLE	075	38
27	MOLINE SD 40	ROCK ISLAND	072	36
28	MT PROSPECT SD 57	COOK	053	27
29	MT PULASKI CUSD 23	LOGAN	087	44
30	NEW LENOX SD 122	WILL	037	19
31	NORTH MAC CUSD 34	MACOUPIN	095	48
32	NORTHBROOK SD 27	COOK	057	29
33	OAK LAWN-HOMETOWN 123	COOK	036	18
34	O'FALLON TWP HSD 203	ST CLAIR	114	57
35	OPDYKE-BELLRIVE CCSD 5	JEFFERSON	115	58
36	OSWEGO CUSD 308	KENDALL	097	49
37	PINCKNEYVILLE CHSD 101	PERRY	116	58
38	PRAIRIE CENTRAL CUSD 8	LIVINGSTON	105	53
39	PRAIRIE GROVE CSD 46	MCHENRY	052	26
40	PROVISO TWP HSD 209	COOK	007	04
41	ROCKRIDGE CUSD 300	ROCK ISLAND	072	36
42	SANDOVAL CUSD 501	MARION	107	54
43	SHELBYVILLE CUSD 4	SHELBY	102	51
44	SPRINGFIELD PUBLIC SD 186	SANGAMON	099	50
45	TAFT SD 90	WILL	085	43
46	TROY SD 30C	WILL	098	49
47	VALLEY VIEW CUSD 365U	WILL	085	43
48	WEST FRANKFORT CUSD 168	FRANKLIN	117	59
49	WEST PRAIRIE CUSD 103	MCDONOUGH	093	47
50	WILLOW SPRINGS EL SD 108	COOK	031	16
51	WOOD DALE SD 7	DUPAGE	045	23
52	ZION-BENTON TWP HSD 126	LAKE	061	31

Note: Updated applications are underlined.

FY05 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY05 APPLICATION CYCLE ENDED APRIL 1, 2004

	SCHOOL DISTRICT	COUNTY	H	S
1	AURORA EAST SD 131	KANE	083	42
2	BATAVIA CUSD 101	KANE	049	25
3	BELLE VALLEY SD 119	ST CLAIR	114	57
4	BELVIDERE CUSD 100	BOONE	069	35
5	BERWYN SOUTH SD 100	COOK	024	12
6	BLOOM TWP HSD 206	COOK	080	40
7	BLOOMINGDALE SD 13	DUPAGE	045	23
8	BRADLEY-BOURBONNAIS 307	KANKAKEE	079	40
9	BREMEN CHSD 228	COOK	030	15
10	BROOKWOOD CCSD 167	COOK	029	15
11	CAHOKIA CUSD 187	ST CLAIR	114	57
12	CALHOUN CUSD 40	CALHOUN	097	49
13	CARTHAGE ELEM SD 317	HANCOCK	094	47
14	CASEY WESTFIELD CUSD C-4	CLARK	110	55
15	CENTRAL COMM HSD 71	CLINTON	108	54
16	CENTRAL SD 51	TAZEWELL	088	44
17	CENTRAL SD 104	ST CLAIR	112	56
18	CHICAGO HEIGHTS HSD 170	COOK	080	40
19	COAL CITY CUSD 1	GRUNDY	079	40
20	COMM CSD 46 GRAYSLAKE	LAKE	062	31
21	CCSD 168	COOK	033	17
22	COMMUNITY HSD 218	COOK	036	18
23	COUNTRY CLUB HILLS 160	COOK	038	19
24	DALLAS ELEM SD 327	HANCOCK	094	47
25	DR CRK MCKNW. CUSD 701	TAZEWELL	088	44
26	DOLTON SD 148	COOK	030	15
27	DOLTON SD 149	COOK	034	15
28	EDWARDSVILLE CUSD 7	MADISON	112	56
29	FOX LAKE SD 114	LAKE	064	32
30	FREEBURG CHSD 77	ST CLAIR	114	57
31	FREMONT SD 79	LAKE	051	26
32	GALATIA CUSD 1	SALINE	118	59
33	GAVIN SD 37	LAKE	062	31
34	GENOA-KINGSTON CUSD 424	DEKALB	070	35
35	GERMANTOWN ELEM SD 60	CLINTON	108	54
36	GLEN ELLYN SD 41	DUPAGE	048	24
37	GOLF SD 67	COOK	015	08
38	GOREVILLE CUSD 1	JOHNSON	118	59
39	GRANITE CITY CUSD 9	MADISON	113	57
40	GRIGGSVILLE-PERRY USD 4	PIKE	100	50
41	HAMILTON CCSD 328	HANCOCK	094	47
42	HAMILTON CUSD 10	HAMILTON	118	59
43	HARMONY EMGE SD 175	ST CLAIR	113	57
44	HERRIN CUSD 4	WILLIAMSON	117	59
45	HIAWATHA CUSD 426	DEKALB	070	35
46	HINSDALE CCSD 181	DUPAGE	082	41
47	ILLINI WEST HSD 307	HANCOCK	094	47
48	JS MORTON HSD 201	COOK	024	12
49	LAHARPE CSD 347	HANCOCK	094	47
50	LEBANON CUSD 9	ST CLAIR	114	57
51	MANNHEIM SD 83	COOK	077	39
52	MANTENO CUSD 5	KANKAKEE	034	17
53	MARISSA CUSD 40	ST CLAIR	116	58
54	MASSAC CUSD 1	MASSAC	118	59
55	MATTESON ELEM SD 162	COOK	038	19
56	MCHENRY CCSD 15	MCHENRY	063	32
57	MINOOKA CCSD 201	GRUNDY	075	38
58	MOMENCE CUSD 1	KANKAKEE	034	17
59	NAUVOO-COLUSA CUSD 325	HANCOCK	094	47
60	NORTH CLAY CUSD 25	CLAY	108	54
61	N.PEKIN-MARQTTE HTS 102	TAZEWELL	091	46
62	OAK LAWN CHSD 229	COOK	036	18
63	OTTAWA TWP. HSD 140	LASALLE	076	38
64	PANA CUSD 8	CHRISTIAN	095	48
65	PARIS UNION SD 95	EDGAR	102	51
66	PRK FRST-CHICAGO HTS 163	COOK	080	40
67	PLANO CUSD 88	KENDALL	075	38
68	PRAIRIE GROVE CCSD 46	MCHENRY	052	26
69	RACCOON CUSD 1	MARION	107	54
70	RICH TOWNSHIP HSD 227	COOK	038	19
71	RICHLAND GRADE SD 88A	WILL	098	49
72	RIDGELAND SD 122	COOK	031	16
73	ROUND LAKE CUSD 116	LAKE	062	31
74	ROXANA CUSD 1	MADISON	111	56
75	SAVANNA CUSD 300	CARROLL	071	36
76	SOUTH CENTRAL CUSD 401	MARION	107	54
77	SOUTHWEST COOK COOP	COOK		
78	ST CHARLES CUSD 303	KANE	065	33
79	ST JO-OGDEN CHSD 305	CHAMPAIGN	102	51
80	THOMSON SD 301	CARROLL	071	36
81	TREMONT CUSD 702	TAZEWELL	087	44
82	WASHINGTON GRADE SD 52	TAZEWELL	088	44
83	WATERLOO CUSD 5	MONROE	116	58
84	WEST CHICAGO SD 33	DUPAGE	049	25
85	WEST WASHINGTON CO 10	WASHINGTON	108	54
86	WESTMONT CUSD 201	DUPAGE	047	24
87	WOOD RIVER/HARTFORD 15	MADISON	111	56

FY06 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY06 APPLICATION CYCLE ENDED APRIL 1, 2005

	SCHOOL DISTRICT	COUNTY	H	S
1	AURORA EAST SD 131	KANE	083	42
2	BENTON CHSD 103	FRANKLIN	117	59
3	CENTRALIA CITY SD 135	MARION	107	54
4	CLINTON CUSD 15	DEWITT	087	44
5	CREVE COEUR SD 76	TAZEWELL	091	46
6	CUSD SD 16 (NEW BERLIN)	SANGAMON	099	50
7	DANVILLE CCSD 118	VERMILION	104	52
8	E. RICHLAND CUSD 1	RICHLAND	109	55
9	HIGHLAND CUSD 5	MADISON	108	54
10	HUNTLEY CONS SD 158	MCHENRY	066	33
11	INDIAN PRAIRIE CUSD 204	DUPAGE	084	42
12	LAKE VILLA CCSD 41	LAKE	064	32
13	LINCOLN-WAY CHSD 210	WILL	037	19
14	MILLBURN CCSD 24	LAKE	061	31
15	MT VERNON CITY SD 80	JEFFERSON	115	58
16	NORTH WAYNE CUSD 200	WAYNE	108	54
17	ODIN SD 122	MARION	107	54
18	PINCKNEYVILLE CHSD 101	PERRY	116	58
19	PLAINFIELD CCSD 202	WILL	097	49
20	POPE CUSD 1	POPE	118	59
21	PRAIRIE CENTRAL CUSD 8	LIVINGSTON	105	53
22	PRINCETON SD 115	BUREAU	074	37
23	SAUNEMIN CCSD 438	LIVINGSTON	106	53
24	SOUTHWESTERN CUSD 9	MACOUPIN	095	48
25	TAYLORVILLE CUSD 3	CHRISTIAN	095	48
26	TRIAD CUSD 2	MADISON	108	54
27	VIENNA SD 55	JOHNSON	118	59
28	WALLACE CCSD 195	LASALLE	076	38
29	WALTHAM CCSD 185	LASALLE	076	38
30	YORKVILLE CUSD 115	KENDALL	050	25

FY07 SCP APPLICATION CYCLE **ATTACHMENT NO. 7**

FY07 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY07 APPLICATION CYCLE ENDED APRIL 1, 2006

	SCHOOL DISTRICT	COUNTY	H	S
1	ANTIOCH CCSD 34	LAKE	061	31
2	BEECHER CUSD 200U	WILL	034	17
3	BLUE RIDGE CUSD 18	DEWITT	101	51
4	BRADLEY SD 61	KANKAKEE	079	40
5	BRADLEY-BOURB.CHSD 307	KANKAKEE	079	40
6	BYRON CUSD 226	OGLE	090	45
7	CARTERVILLE CUSD 5	WILLIAMSON	117	59
8	CASEY-WESTFIELD CUSD 4C	CLARK	110	55
9	CATLIN CUSD 5	VERMILION	104	52
10	CHAMPAIGN CUSD 4	CHAMPAIGN	103	52
11	CUSD 200	MCHENRY	063	32
12	DUPO CUSD 196	ST CLAIR	116	58
13	ELMHURST CUSD 205	DUPAGE	047	24
14	GARDNER-S.W. THSD 73	GRUNDY	079	40
15	HARRISON ESD 36	MCHENRY	063	32
16	HIGHLAND CUSD 5	MADISON	108	54
17	JAMAICA CUSD 12	VERMILION	102	51
18	KINGS CSD 144	OGLE	090	45
19	LANSING EL. SD 158	COOK	033	17
20	MAROA-FORSYTH CUSD 2	MACON	101	51
21	MILFORD THSD 233	IROQUOIS	106	53
22	NORTHFIELD THSD 225	COOK	017	09
23	OAKWOOD CUSD 76	VERMILION	104	52
24	PONTIAC / W.H. 105	ST CLAIR	113	57
25	ST GEORGE CCSD 258	KANKAKEE	079	40
26	SUMMIT HILL SD 161	WILL	080	40
27	TAYLORVILLE CUSD 3	CHRISTIAN	095	48
28	TOLONO CUSD 7	CHAMPAIGN	102	51
29	TOWNSHIP HSD 211	COOK	054	27
30	TRIAD CUSD 2	MADISON	108	54
31	UNITED CUSD 304	WARREN	094	47
32	WEST CENTRAL CUSD 235	HENDERSON	094	47

FY08 SCP APPLICATION CYCLE **ATTACHMENT NO. 8**

FY08 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY08 APPLICATION CYCLE ENDS APRIL 1, 2007

	SCHOOL DISTRICT	COUNTY	H	S
1	BALL-CHATHAM CUSD 5	SANGAMON	099	50
2	BELLEVILLE PUBLIC SD 118	ST CLAIR	113	57
3	BUNKER HILL CUSD 8	MACOUPIN	095	48
4	DEER CREEK-MAC CUSD 701	TAZEWELL	088	44
5	EWING-NORTHERN CCS 115	FRANKLIN	117	59
6	FIELDCREST CUSD 6	WOODFORD	106	53
7	GENEVA CUSD 304	KANE	065	33
8	GRASS LAKE SD 36	LAKE	064	32
9	HILLSBORO CUSD 3	MONTGOMERY	095	48
10	IROQUOIS WEST CUSD 10	IROQUOIS	105	53
11	JAMP SPECIAL EDUCATION	PULASKI	118	59
12	LAKE BLUFF ESD 65	LAKE	058	29
13	MASCOUTAH CUSD 19	ST CLAIR	114	57
14	MILFORD CCSD 280	IROQUOIS	106	53
15	OLYMPIA CUSD 16	MCLEAN	088	44
16	PRAIRIEVIEW-OGDEN CC 197	CHAMPAIGN	104	52

FY09 SCP APPLICATION CYCLE

ATTACHMENT NO. 9

FY09 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY09 APPLICATION CYCLE ENDED APRIL 1, 2008

	SCHOOL DISTRICT	COUNTY	H	S
1	BRIMFIELD CUSD 309	PEORIA	073	37
2	CARTERVILLE CUSD 5	WILLIAMSON	117	59
3	CHRISTOPHER USD 99	FRANKLIN	117	59
4	GRANT CHSD 124	LAKE	064	32
5	GURNEE SD 56	LAKE	060	30
6	ILLINI WEST HSD 307	HANCOCK	094	47
7	JERSEY CUSD 100	JERSEY	100	50
8	KINNIKINNICK CCSD 131	WINNEBAGO	069	35
9	MARION CUSD 2	WILLIAMSON	117	59
10	NEW ATHENS CUSD 60	ST CLAIR	116	58
11	RIDGEWOOD HSD 234	COOK	020	10
12	SEDOL (used dist. 121 H & S)	LAKE	061	31
13	SMITHTON CCSD 130	ST CLAIR	114	57
14	SPARTA CUSD 140	RANDOLPH	116	58
15	WATERLOO CUSD 5	MONROE	116	58
16	WHITESIDE SD 115	ST CLAIR	114	57

FY10 SCP APPLICATION CYCLE

ATTACHMENT NO. 10

FY10 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY10 APPLICATION CYCLE ENDED APRIL 1, 2009

	SCHOOL DISTRICT	COUNTY	H	S
1	BELLWOOD SD 88	COOK	007	04
2	CCSD 168	COOK	033	17
3	ESWOOD CCGS 269	OGLE	090	45
4	EAST PEORIA CHSD 309	TAZEWELL	091	46
5	KENILWORTH SD 38	COOK	018	09
6	OLYMPIA CUSD 16	MCLEAN	088	44
7	RIVER TRAILS SD 26	COOK	057	29
8	SCHUYLER-INDUSTRY USD 5	SCHUYLER	093	47
9	ST CHARLES CUSD 303	KANE	065	33
10	THORNTON THSD 205	COOK	029	15
11	WILMETTE SD 39	COOK	017	09
12	WINNETKA SD 36	COOK	018	09

FY11 SCP APPLICATION CYCLE

ATTACHMENT NO. 11

FY11 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY11 APPLICATION CYCLE ENDED APRIL 1, 2010

	SCHOOL DISTRICT	COUNTY	H	S
1	CRYSTAL LAKE CCSD 47	MCHENRY	064	32
2	DELAVAN CUSD 703	TAZEWELL	087	44
3	ELMWOOD CUSD 322	PEORIA	073	37
4	EVANSTON SKOKIE SD 65	COOK	018	09
5	GALESBURG CUSD 205	KNOX/WARREN	074	37
6	LAGRANGE ESD 102	COOK	007	04
7	MONMOUTH-ROSEVILLE CUSD 238	WARREN	094	47
8	NEW TRIER TWP HSD 203	COOK	018	09
9	PRAIRIE HILLS ESD 144	COOK	038	19
10	TOWNSHIP HSD 214	COOK	053	27
11	URBANA SD 116	CHAMPAIGN	103	52
12	WESTERN SPRINGS PSD 101	COOK	047	24

FY12 SCP APPLICATION CYCLE ATTACHMENT NO. 12

FY12 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY12 APPLICATION CYCLE ENDED APRIL 1, 2011

	SCHOOL DISTRICT	COUNTY	H	S
1	DECATUR SD 61	MACON	096	48
2	DIXON SD 170	LEE	090	45
3	EL PASO-GRIDLEY CUSD 11	WOODFORD	106	53
4	GIBSON CITY-MELVIN-SIBLEY 5	FORD	106	53
5	LASALLE PUBLIC ESD 122	LASALLE	076	38
6	LIBERTY CUSD 2	ADAMS	094	47
7	WASHINGTON CHSD 308	TAZEWELL	088	44
8	WINCHESTER CUSD 1	SCOTT	100	50

FY13 SCP APPLICATION CYCLE ATTACHMENT NO. 13

FY13 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY13 APPLICATION CYCLE ENDED APRIL 1, 2012

	SCHOOL DISTRICT	COUNTY	H	S
1	COUNTY OF WOODFORD SD 122	WOODFORD	073	37
2	MADISON CUSD 12	MADISON	113	57
3	ROANOKE-BENSON CUSD 60	WOODFORD	106	53
4	SANGAMON-VALLEY CUSD 9	MACON	096	48

FY14 SCP APPLICATION CYCLE ATTACHMENT NO. 14

FY14 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY14 APPLICATION CYCLE ENDED APRIL 1, 2013

	SCHOOL DISTRICT	COUNTY	H	S
1	CHESTER CUSD 139	RANDOLPH	116	58
2	HALL HSD 502	BUREAU	076	38
3	LADD CCSD 94	BUREAU	076	38
4	PRINCEVILLE CUSD 326	PEORIA	073	37
5	QUINCY PUBLIC SD 172	ADAMS	094	47
6	ROCKFORD PSD 205	WINNEBAGO	067	34
7	TRI CITY CUSD 1	SANGAMON	087	44

FY15SCP APPLICATION CYCLE ATTACHMENT NO. 15

FY15 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY15 APPLICATION CYCLE ENDED APRIL 1, 2014

	SCHOOL DISTRICT	COUNTY	H	S
1	ARTHUR CUSD 305	DOUGLAS	102	51
2	HARVEY SD 152	COOK	118	59
3	INDIAN VALLEY VOC CENTER	DEKALB	090	45
4	MERIDIAN CUSD 101	PULASKI	030	15

FY16SCP APPLICATION CYCLE ATTACHMENT NO. 16

FY16 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY16 APPLICATION CYCLE ENDED APRIL 1, 2015

	SCHOOL DISTRICT	COUNTY	H	S
1	GEFF CCSD 14	WAYNE	109	55
2	LA SALLE-PERU TWP HSD 120	LA SALLE	76	38
3	LENA WINSLOW CUSD 202	STEPHENSON	89	45

FY17SCP APPLICATION CYCLE ATTACHMENT NO. 17

FY17 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY17 APPLICATION CYCLE ENDED APRIL 1, 2016

SCHOOL DISTRICT	COUNTY	H	S
NO APPLICANTS			

FY18SCP APPLICATION CYCLE ATTACHMENT NO. 18

FY18 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY18 APPLICATION CYCLE ENDED APRIL 1, 2017

	SCHOOL DISTRICT	COUNTY	H	S
1	A-C CENTRAL CUSD 262	CASS	93	47
2	CARMI-WHITE COUNTY CUSD 5	WHITE	109	55

FY19SCP APPLICATION CYCLE ATTACHMENT NO. 19

FY19 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY19 APPLICATION CYCLE ENDED APRIL 1, 2018

SCHOOL DISTRICT	COUNTY	H	S
NO APPLICANTS			

FY20SCP APPLICATION CYCLE ATTACHMENT NO. 20

FY20 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY20 APPLICATION CYCLE ENDED APRIL 1, 2019

	SCHOOL DISTRICT	COUNTY	H	S
1	POSEN-ROBBINS SD 143.5	COOK	15	30

APPENDIX C: Capital Plans of State Universities

The following tables list capital projects for the nine State universities as received by the Commission.

CHICAGO STATE UNIVERSITY Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY21 Budget Request	Final Yr. of Funding	Financing
	CDB	Nov. 2018	Mar. 2022	25 years	$3,565	$0		State Request
2. Update Electrical Distribution System	CDB	Jul. 2016	Dec. 2020	25 years	$9,200	$0		State Request
	CDB	Nov. 2018	Jul. 2021	20 years	$2,642	$0		State Request
4. Repair the Exterior of Robinson Center	CDB	Jul. 2016	TBD	30 years	$7,000	$0		State Request
5. Repair HVAC and Pool at the Jacoby Dickens Center	CDB	Dec. 2018	Jul. 2021	10 years	$6,989	$0		State Request
6. Upgrade Fire Alarm System	CDB	Jun. 2019	TBD	10 years	$3,600	$0		State Request
7. Replace Light Poles	CDB	Sep. 2019	TBD	45 years	$2,000	$0		State Request
TOTAL					$34,996.0			

EASTERN ILLINOIS UNIVERSITY Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY21 Budget Request	Final Yr. of Funding	Financing
New Science Building - planning, construction & equipment	appropriated by State FY20					$118,836.5		State Funds-Rebuild IL
Rehabilitate Life Science/Coleman HVAC and Plumbing (Escalation only)						$2,012.5		
Repurpose Steam Production Facilities - remodel & rehab						$52,821.8		
Fire Alarm Upgrades- Life Science/Buzzard/Coleman - safety						$4,528.5		
Upgrade Utilities Infrastructure - safety & utilities						$33,461.5		
Energy Conservation - upgrade fume hoods - safety						$7,288.8		
Life Science - upgrade electrical - safety & rehab						$353.4		
Physical Science - upgrade electrical - safety & rehab						$2,681.9		
Rehab Klehm Hall HVAC & plumbing - safety & rehab						$3,964.2		
Upgrade HVAC Klehm Hall - safety & rehab						$2,080.3		
Fire Alarm Upgrades, Old Main/Klehm Hall/Student Services - safety						$1,360.8		
Upgrade Electrical Building Distribution - safety & utilities						$5,709.3		
Physical Science - Emergency Power System (EPS) - safety						$770.0		
Replace Campus compressed air distribution piping - safety & utilities						$1,668.8		
McAfee - rehab windows - safety & rehab						$2,000.0		
TOTAL						$239,538.3		

* FY 2020 State Capital Bill included the New Science Building and $19.5 million for Capital Renewal and Deferred Maintenance.

GOVERNORS STATE UNIVERSITY Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY21 Budget Request	Final Yr. of Funding	Financing
Planning and construction of an Innovation Center					$29,865.0			State Funding
Academic Building E Extension	appropriated by State FY20				$3,530.0			State Funding
C Building Addition for Student Security/Safety					$2,000.0			State Funding
Construction of a new separate University Library					$38,755.0			State Funding
Main Building Complex roof replacement/safety upgrading					$4,950.0			CDB
Deteriorating Piping System					$7,700.0			CDB
HVAC/ Mechanical Equipment Replacement/ Deferred Maintenance - Family Development Center/ Information Technology Building/ Facility Services Building					$6,900.0			COP 2018 (funded by Facility Fee increase $15/credit hour)
Cafeteria - Equipment/Infrastructure Replacement					$5,400.0			COP 2018
Parking Lot Replacement & Service Road Repair					$2,900.0			COP 2018
Settlement Pond Renovation					$6,900.0			COP 2018
Technology Maintenance - Firewall/Switch/Enhancements					$1,943.0			State Funding
Renovation/Replacement - Library - facility & technology					$4,500.0			State Funding
Mechanical Equipment Replacement (Out Buildings)					$3,625.0			State Funding
Vehicular/Pedestrian Circulation Renovations					$6,900.0			COP 2018
Planning/Renovation - Central Receiving & Print Shop					$2,000.0			COP 2018
Athletic Field Renovation/Reconstruction					$4,950.0			COP 2018
Sherman Hall & Art Studio Annex renovation					$2,150.0			State Funding
Washroom Remodel					$2,115.0			State Funding
Fire Suppression Replacement (50 yr. expiration)					$750.0			State Funding
Deferred Maintenance					$13,900.0			COP 2018 (funded by Facility Fee increase $15/credit hour)
TOTAL					$151,733.0			

* Note: The FY 2020 State Capital Bill included The Academic Building E Extension and $29.2 million for miscellaneous capital projects.

ILLINOIS STATE UNIVERSITY Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY21 Budget Request	Final Yr. of Funding	Financing
New Engineering Building					$100,000.0	$100,000.0		State Funding
New Mennonite College of Nursing Building					$60,000.0	$60,000.0		State Funding
Thomas Metcalf School Replacement					$57,000.0	$57,000.0		State Funding
DeGarmo Hall Rehabilitation					$38,000.0	$38,000.0		State Funding
University High School Replacement					$63,000.0	$63,000.0		State Funding
Williams Hall Rehabilitation					$85,000.0	$85,000.0		State Funding
Felmley Science Annex HVAC Upgrades					$6,000.0	$6,000.0		State Funding
SLB Fume Hood Damper Replacement					$3,600.0	$3,600.0		State Funding
Milner Library Elevator Modernization					$1,500.0	$1,500.0		State Funding
Braden Plumbing System Upgrades					$290.0	$290.0		State Funding
Cook Hall Infrastructure Replacements/Repairs					$1,000.0	$1,000.0		State Funding
South Chiller Plant Chiller (CFA Project)					$650.0	$650.0		State Funding
Fire Pump Replacement - Milner/Braden					$360.0	$360.0		State Funding
Utility Metering Installations					$500.0	$500.0		State Funding
Milner/Braden Generator Replacement					$300.0	$300.0		State Funding
Quad Chilled Water Connection Construction					$2,500.0	$2,500.0		State Funding
Milner Library S-5 AHU Replacement					$300.0	$300.0		State Funding
Milner Library First Floor Mechanical Room Infrastructure Replacements					$1,000.0	$1,000.0		State Funding
Fell Hall Roof & Cornice Replacement					$1,500.0	$1,500.0		State Funding
Felmley Annex Greenhouse Replacement/Upgrade					$800.0	$800.0		State Funding
Old Union Infrastructure Master Plan Implementation					$7,300.0	$7,300.0		State Funding
CFA Art Studio Building Infrastructure Replacement/ Upgrade					$400.0	$400.0		State Funding
Campus Masonry Repairs					$2,000.0	$2,000.0		State Funding
Braden Concourse					$2,400.0	$2,400.0		State Funding
Bone Student Center Revitalization Phase I, Concourse, Visitor Parking Lot					$46,998.0			
Redbird Arena Addition					$7,500.0			
Miscellaneous Envelope Repair/Roof/upgrades					$34,100.0			
TOTAL					$422,500.0	$422,500.0		

NORTHEASTERN ILLINOIS UNIVERSITY								
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY21 Budget Request**	**Final Yr. of Funding**	**Financing**
Education Building equipment					$10,731.0			State Financing/CDB
Science Building planning, construction, equipment					$146,627.8			State Financing/CDB
Lech Walesa Hall remodeling					$14,778.8			State Financing/CDB
Ronald Williams Library renovation					$37,866.6			State Financing/CDB
Mixed use facility					$41,531.8			
Capital Renewal					$24,880.2			State Financing/CDB
TOTAL					$276,416.2			

NORTHERN ILLINOIS UNIVERSITY								
Project Type:	**Approval by Board/ Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY21 Budget Request**	**Final Yr. of Funding**	**Financing**
1 Health Informatics & Technology Center					$77,025.0			State Funds
2 Dusable Hall Renovation					$31,000.0			State Funds
3 Williston Hall Renovation					$14,500.0			State Funds
4 Still Hall and Still Gym Renovation					$25,500.0			State Funds
5 Gabel and Graham Complex Renovation					$62,000.0			State Funds
6 Davis Hall Renovation					$30,000.0			State Funds
7 McMurry Hall Renovation					$7,000.0			State Funds
8 Reavis Hall Renovation					$11,000.0			State Funds
9 Watson Hall Renovation					$10,800.0			State Funds
10 Psychology/Computer Science Building Renovation					$7,500.0			State Funds
11 Montgomery Hall Renovation					$50,000.0			State Funds
Capital Renewal					$572,152.0			State Funds
TOTAL					$898,477.0			

SOUTHERN ILLINOIS UNIVERSITY Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY21 Budget Request	Final Yr. of Funding	Financing
Carbondale								
Communications Building Renovation/Addition	appropriated by State FY20				$83,000.0			State Funds-Rebuild IL
Greenhouse renovations & capital improvement					$2,540.0			
Transportation Education Center construction & capital upgrades					$0.3			
Upgrading fire alarm systems					$1,086.3			
Miscellaneous capital					$1,225.0			
Edwardsville								
Health Sciences Building	appropriated by State FY20							
Renovating Science Building					$4,814.4			
Chiller Plant Improvements					$0.3			
Windows Replacement & capital improvements					$0.2			
Miscellaneous capital					$1,350.0			
School of Medicine								
Medical Education Building	subject to board approval				$30,000.0			COPs
Infrastructure upgrades					$0.5			
TOTAL					$124,017.0			

The FY 2020 State Capital Bill included - $83,019,200 - SIU Carbondale for construction of a communications building and other capital improvements, and $105,370,000 - SIU Edwardsville for construction of a health sciences building and other capital improvements.

UNIVERSITY OF ILLINOIS Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY21 Budget Request	Final Yr. of Funding	Financing
Urbana - Champaign								
Masonry repairs to Wohlers and Noyes	CDB Project	2019	2020		2,950.00	-		State Funds
Repair and Renovation Funds	CDB Project	Ongoing	Ongoing		195,200.70			State Funds
Repair and Renovation Funds	FY21 State Request	TBD	TBD		165,602.00	165,602.00		State Funds
Math/Statistics/Data Science Collaborative Facility	CDB Project	2019	2023		180,000.00			State Funds/Institutional
(Altgeld/Illini Hall renovation)								
School of Art & Design Thinking and Learning Addition	FY21 State Request	TBD	TBD		84,000.00	64,400.00		State Funds/Institutional
Disability Research, Resources, Education Services Building	FY21 State Request	TBD	TBD		56,644.00	56,644.00		State Funds
Campus Library Upgrades	FY21 State Request	TBD	TBD		54,050.00	54,050.00		State Funds
Parking Deck Rehab	Planning	2021	TBD		21,000.00		TBD	Bond
Campus Instructional Facility and Feed Mill Replacement	Construction	2020	TBD		100,000.00		TBD	Bond
Civil Hydro Laboration Renovation and Expansion	Construction	2015	2020		33,467.00	-		Institutional/Capital Reserves
Talbot Laboratory Upgrade and Expansion	Construction	2015	2020		8,660.00	-		Institutional/Capital Reserves
Freer Hall Pool Infill and Renovation	Construction	2015	2019		20,801.20	-		Institutional/Capital Reserves
Design Center	Construction	2016	2020		48,000.00	-		Institutional/Gift
Law Building Classroom Revitalization and Addition	Construction	2016	2020		9,918.00	-		Institutional/Capital Reserves/Gift
Laboratory Facilities EPC Project	Construction	2016	2022		32,500.00	-		Institutional
Veterinary Teaching Hospital - Small Animal Surgery	Construction	2017	2020		11,010.00	-		Institutional/Gift
Carle Illinois College of Medicine Renovation	Construction	2017	2020		15,900.00	-		Institutional/Capital Reserves
Davenport Hall Renovation	Bid/Award	2018	2021		6,100.00	-		Institutional/Capital Reserves
Soccer and Track Complex	Bid/Award	2018	2020		20,950.00		TBD	Bond
Illinois Street Residence Hall Renovation	Bid/Award	2018	2021		59,500.00	-		Institutional/Bond
Track and Field Replacement	Design	2018	2021		6,126.00		TBD	Bond
Mechical Engineering Building Renovation and Addition	Construction	2018	2020		41,000.00			Institutional/Capital Reserves/Gift
Illinois Field - Baseball Training Center	Design	2019	2022		8,500.00		TBD	Bond/Gift
Biomedical Translational Facility	CDB Project	TBD	TBD		25,000.00			State Funds
NCSA & Siebel Center for Computer Science Expansion	CDB Project	TBD	TBD		20,000.00			State Funds
Research Park Expansion	CDB Project	TBD	TBD		15,000.00			State Funds

UNIVERSITY OF ILLINOIS (continued)								
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY21 Budget Request**	**Final Yr. of Funding**	**Financing**
Chicago								
ACTB	CDB Project	2013	TBD		108,000.00	-		State Funds/Institutional
College of Dentistry Repairs	CDB Project	2012	TBD		28,500.00	-		State Funds/Institutional
Elevator Modernization	CDB Project	2012	TBD		706.00	-		State Funds/Institutional
Repair and Renovation Funds	CDB Project	Ongoing	Ongoing		146,433.00			State Funds
Repair and Renovation Funds	FY21 State Request	TBD	TBD		128,184.00	128,184.00		State Funds
College of Business Administration Building	FY21 State Request	TBD	TBD		73,000.00	73,000.00		State Funds
Campus Library Upgrades	FY21 State Request	TBD	TBD		127,000.00	127,000.00		State Funds
Computer Design Research and Learning Center	CDB Project	2019	TBD		98,000.00	-		State Funds
Drug Discovery and Innovation Pavilion	CDB Project	TBD	TBD		100,000.00			State Funds
Innovation Center Expansion	CDB Project	TBD	TBD		4,400.00			State Funds
Ambulatory Surgery Center	Design	2020	TBD		130,000.00	-	TBD	Bond
Clinical Performance Center - 4th Floor Renovation	Construction	2014	2019		11,000.00	-		Institutional
Research Laboratories	Construction	2015	2019		16,655.00	-		Institutional/Gift
Surgical Innovation and Training Laboratory - NPI	Construction	2017	2020		8,078.00	-		Institutional/Gift
Reroofing - Student Services Building	Construction	2019	2020		6,290.00	-		Institutional
Springfield								
Public Safety Building	CDB Project	2019	TBD		5,500.00	-		State Funds
HSB Chillers and AHUs	CDB Project	2019	2020		3,500.00	-		State Funds
Repair and Renovation Funds	CDB Project	Ongoing	Ongoing		11,632.50			State Funds
Repair and Renovation Funds	FY21 State Request	TBD	TBD		9,593.00	9,593.00		State Funds
Library Learning Student Success Center	CDB Project	TBD	TBD		35,000.00			State Funds
Information Sciences Building	FY21 State Request	TBD	TBD		47,045.00	47,045.00		State Funds
Capital Innovation Center	CDB Project	TBD	TBD		15,000.00			State Funds
Childhood Development Center	Planning	TBD	TBD		5,100.00			Institutional
TOTAL					$2,360,495.4	$725,518.0		

^ CDB projects appropriated or re-appropriated in FY20 with funding not yet released.

& Project funded, at least in part, through Discovery Partners Institute

* Projects have been approved by the University of Illinois Board of Trustees

Project is being funded and constructed via a public private partnership

WESTERN ILLINOIS UNIVERSITY Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY21 Budget Request	Final Yr. of Funding	Financing
Replace Roofs - Currens, HP, Annex, Knob, Library, Simpkins	CDB	10/16/2019	12/31/2019	20 years	$ 2,700,000			CDB/State appropriations
Replace Piping - Morgan, Stipes, & Browne Halls	CDB	5/1/2020	9/30/2020	20 years	$ 2,400,000			CDB/State appropriations
Chiller Loop	CDB	5/1/2020	8/31/2021	20 years	$ 4,300,000			CDB/State appropriations
Electrical Infrastructure	CDB	5/1/2020	12/31/2020	20 years	$ 3,300,000			CDB/State appropriations
Performing Arts Center	CDB			20 years	$ 89,000,000			CDB/State appropriations
Science Building	CDB			20 years	$ 94,500,000			CDB/State appropriations
TOTAL					$196,200,000.0			

*Estimated dates of commencement and completion are not known at this time due to the funds not yet released by the State of Illinois.

APPENDIX D: RTA & Service Boards Capital Plans

Capital projects for the Chicago Transit Authority, METRA and PACE under the Regional Transportation Authority, based on the RTA's 2018-2022 five-year Capital Program (in millions).

CHICAGO TRANSIT AUTHORITY **Projects Remaining from FY 2017-2019:**	**Five Yr. Cost**	**2020**	**2021**	**2022**
BUS				
Rolling Stock - Bus overhauls and new purchases	**$546.2**	$133.1	$114.0	$78.6
Modernization	**$8.8**	$8.8	$0.0	$0.0
Miscellaneous	**$0.5**	$0.4	$0.1	$0.0
TOTAL (in millions)	**$555.5**	**$142.3**	**$114.1**	**$78.6**
RAIL				
Rolling Stock - Rail Car overhaul and purchases	**$1,093.2**	$212.6	$129.5	$198.3
Rail Line Modernization and Improvements	**$814.5**	$325.5	$174.6	$116.3
Track & Structure	**$545.1**	$212.3	$132.8	$124.0
Electrical, Signal & Communications	**$20.2**	$20.2	$0.0	$0.0
Support Facilities and Equipment	**$99.6**	$48.0	$17.2	$4.0
Stations & Passenger Facilities	**$222.7**	$32.5	$82.8	$52.2
Miscellaneous	**$0.3**	$0.3	$0.0	$0.0
Extensions & Expansions	**$350.2**	$85.5	$109.7	$77.5
Contingencies & Administration	**$1.1**	$0.8	$0.1	$0.1
TOTAL (in millions)	**$3,146.9**	**$937.7**	**$646.7**	**$572.4**
SYSTEMWIDE				
Support Facilities and Equipment	**$137.1**	$34.3	$26.2	$26.2
Stations & Passenger Facilities	**$9.9**	$9.9	$0.0	$0.0
Miscellaneous	**$126.2**	$27.7	$27.5	$27.4
Contingencies & Administration	**$58.1**	$18.2	$12.4	$11.7
TOTAL (in millions)	**$331.3**	**$90.1**	**$66.1**	**$65.3**
CTA TOTAL	**$4,033.7**	**$1,170.1**	**$826.9**	**$716.3**

METRA **Projects Remaining from FY 2017-2019:**	**Five Yr. Cost**	**2020**	**2021**	**2022**
RAIL				
Rolling Stuck - Commuter Cars & Electric Cars	**$1,189.6**	$239.3	$213.3	$247.2
Track & Structure	**$408.9**	$68.7	$46.1	$52.4
Electrical, Signal & Communications	**$238.5**	$34.2	$46.1	$35.0
Support Facilities and Equipment	**$263.0**	$63.2	$48.2	$68.5
Stations & Passenger Facilities	**$365.2**	$51.2	$97.9	$86.9
Miscellaneous - System Security, Engineering, capital	**$105.1**	$21.2	$23.4	$21.9
Contingencies & Administration	**$13.7**	$2.7	$2.7	$2.7
METRA TOTAL (in millions)	**$2,584.0**	**$480.5**	**$477.7**	**$514.6**

PACE Projects Remaining from FY 2017-2019:	Five Yr. Cost	2020	2021	2022
BUS				
Rolling Stock - Buses, Paratransit, Community Vehicles purchases	**$208.4**	$24.3	$28.3	$29.8
Electrical, Signal & Communications	**$5.1**	$0.6	$0.5	$1.0
Support Facilities and Equipment	**$153.7**	$64.8	$23.7	$23.5
Stations & Passenger Facilities	**$75.9**	$11.3	$11.5	$3.1
Miscellaneous - unanticipated capital	**$3.8**	$1.8	$1.3	$0.3
Extensions & Expansions	**$101.3**	$5.5	$43.8	$52.0
PACE ADA				
Support Facilities and Equipment	**$20.0**	$4.0	$4.0	$4.0
PACE TOTAL (in millions)	**$568.2**	**$112.3**	**$113.1**	**$113.7**

RTA Projects Remaining from FY 2017-2019:	Five Yr. Cost	2020	2021	2022
System				
Miscellaneous	**$0.1**	$0.1	$0.0	$0.0
RTA TOTAL (in millions)	**$0.1**	**$0.1**	**$0.0**	**$0.0**
RTA GRAND TOTAL (in millions)	**$7,186.0**	**$1,763.0**	**$1,417.7**	**$1,344.6**

2020-2024 Funding Available (in million)

	State Bonds - Transportation B	IDOT	Federal	RTA/ Service Boards/ Local	RTA Bonds	CTA Bonds| Pace Bonds	TOTAL
CTA	$1,238.9	$709.4	$2,172.1	$568.3	$0.0	$466.2	**$5,154.9**
METRA	$1,077.3	$368.9	$962.2	$45.5	$130.0	$0.0	**$2,583.9**
PACE	$283.8	$56.8	$226.3	$1.3	$0.0	$0.0	**$568.2**
RTA System	$0.0	$0.0	$0.0	$0.1	$0.0	$0.0	**$0.1**
TOTAL	**$2,600.0**	**$1,135.1**	**$3,360.6**	**$615.2**	**$130.0**	**$466.2**	**$8,307.1**

Appendix E

Authorities and State Universities: Boards of Directors

AUTHORITIES		Terms	City	County
Central Illinois Economic Development Authority				
Andy Goleman		-2019	Divernon	Sangamon
Dale Hagen		2015-2021	Brussels	Calhoun
Jim Hahn		-2020	Taylorville	Christian
Heather Hampton-Knodle		2014-2020	Fillmore	Montgomery
Edward Heck		2011-2019	Nokomis	Montgomery
Rachel Joy		2011-2021	Decatur	Macon
Debra Kraft		-2022	Decatur	Macon
Everett Allen Lash		2011-2020	Jerseyville	Jersey
Rhonda Linders		-2020	Grafton	Jersey
Ruth Stauffer		-2013	Clinton	DeWitt
Anthony Wiggins		-2021	Carlinville	Macoupin
DCEO, ex-officio			Springfield	Sangamon
3 Vacancies				
Eastern Illinois Economic Development Authority				
Ken Barragree		2016-2019	Watseka	Iroquois
Erika Briggs		2017	Danville	Vermilion
Jeff Lahr		2009-2015	Charleston	Coles
George Levi		2008-2013	Sullivan	Moultrie
David McCabe		2009-2015	Bethany	Moultrie
Jim Mikeworth		2016	Douglas	Douglas
Frank Mullholland		2014	Shelbyville	Shelby
Mitch Swim		2013-2019	Champaign	Champaign
Jeff Voigt		-2022	Chrisman	Edgar
DCEO, ex-officio			Champaign	Champaign
4 Vacancies				
Illinois Finance Authority				
Eric Anderberg, Chair	^	2015-2019	Kirkland	DeKalb
Michael W. Goetz, Vice Chair	*	2005-2020	Springfield	Sangamon
James J. Fuentes	^	2005-2018	South Barrington	Cook
William Hobert	*	2019-2021		
Arlene Juracek	^	2015-2019	Mt. Prospect	Cook
Lerry Knox	^	2012-2019	Chicago	Cook
Lyle McCoy	^	2015-2019	Lake Forest	Lake
Roxanne Nava	*	2019-2020		
George Obernagel	^	2016-2018	Waterloo	Monroe
Terrence M. O'Brien	*	2004-2020	Glenview	Cook
Roger E. Poole	^	2009-2017	Smithton	St. Clair
Beth Smoots	^	2016-2019	River Forest	Cook
J. Randal Wexler	*	2019-2020		
Jeffrey Wright	*	2019-2021		
Bradley A. Zeller		2005-2015	Alexander	Morgan

* Waiting on action by Illinois Senate
^ Serve until successor is appointed and qualified

AUTHORITIES	Terms	City	County
Illinois Housing Development Authority			
King Harris, Chair	2016-2019	Chicago	Cook
Karen A. Davis, Vice Chair	2005-2017	Springfield	Sangamon
Sam Tornatore, Secretary	2013-2019	Roselle	DuPage
Sonia Berg	2019-2023		
Darrell Hubbard	2019-2021		
Aarti Kotak	2015-2023		
Thomas Morsch	2019-2021		
Luz Ramirez	2017-2021	Rockford	Winnebago
Vacancy			
Illinois Sports Facilities Authority			
Manny Sanchez, Chair	2015-2020	Lisle	DuPage
Rosemarie Andolino	2015-2018	Chicago	Cook
Norman R. Bobins	2011-2022	Chicago	Cook
Leslie Darling	2019-2022		
Michael Forde	2019-2022		
Trisha Rooney	2018-2021	Chicago	Cook
Ilan J. Shalit	2018-2020	Chicago	Cook
Illinois State Toll Highway Authority			
Willard Evans, Chair	2019-2021		Cook
James Connolly	2019-2023		Cook
Stephen Davis	2019-2023		DuPage
Alice Gallagher	2019-2021		Cook
Karen McConnaughay	2019-2021		DuPage
Scott Paddock	2019-2021		Cook
Gary Perinar	2019-2021		Will
James Sweeney	2019-2023		Cook
Governor J.B. Pritzker, ex-officio			
IDOT Secretary Omer Osman, ex-officio			
Vacancy			
Illinois Student Assistance Commission			
Kevin Huber, Chair	2011-2021	Libertyville	Lake
Maureen Terese Amos	2019-2025	Chicago	Cook
Darryl Arrington	2015-2023	Chicago	Cook
Niketa Brar	2017-2021	Chicago	Cook
Jonathan "Josh" Bullock	2019-2025	Mattoon	Cole
Thomas Dowling	2020-2025		
James Hibbert	2017-2023	Naperville	DuPage
Elizabeth Lopez	2019-2023	Chicago	Cook
Franciene Saben	2017-2023	Murphysboro	Jackson
Emma Johns, Student Representative	2016-2021	Villa Grove	Douglas
Metropolitan Pier and Exposition Authority			
Brett Hart, Chair	2016-2020	Chicago	Cook
Don Villar, Vice Chair	2019-2020	Chicago	Cook
Jorge Ramirez, Secretary/Treasurer	2017-2021	Lemont	Cook
Nina Grondin	2019-2023		
Dr. Sonat Birnecker Hart	2019-2020	Chicago	Cook
Roger J. Kiley	2012-2022	Chicago	Cook
Terrance McGann	2013-2017	Darien	DuPage
Juan Ochoa	2017-2020	Elmwood Park	Cook
Sherman Wright	2019-2022	Chicago	Cook

AUTHORITIES	Terms	City	County
Quad Cities Regional Economic Development Authority			
Scott Verschoore, Chair	2000-2008	Aledo	Mercer
Salvador Garza, Vice Chair, DCEO, ex-officio			
Betty Steinert, Secretary	2014-2019	Morrison	Whiteside
Robert Anderson	2002-2004	Moline	Rock Island
Kurt Brunner	2012-2018	Mount Carroll	Carroll
Harry S. Coin	2004-2020	Moline	Rock Island
Ann DeSmith	2009-2018	Atkinson	Henry
James P. Jacobs	2002-2013	Rock Island	Rock Island
Bev Lower	2019	Aledo	Mercer
Ken Springer	2016	Galesburg	Knox
William Tonne	2015-2017	Hanover	Jo Daviess
Theresa Wittenauer	2013-2014	Amboy	Lee
4 Vacancies			
Railsplitter Tobacco Settlement Authority			
Alexis Sturm, Director GOMB			
Bill O'Connell	2017-		Cook
Elizabeth Weber	2017-		Cook
Regional Transportation Authority			
Kirk W. Dillard, Chair	2014-2019		
David R. Andalcio	2019-		DuPage
Pat Carey	2019-		Lake
William R. Coulson	2007-2016		Cook
John Frega	2011-2016		Cook
Philip Fuentes	2008-2017		Cook
Christopher J. Groven	2018-		Kane
Ryan S. Higgins	2016-		Cook
Alexandra Holt	2018-		Cook
Thomas Kotel	2017-		Cook
Michael W. Lewis	2013-2018		Cook
Christopher C. Melvin, Jr.	2012-2018		Cook
Sarah Pang	2013-2017		Cook
J.D. Ross	2008-2018		Will
Brian Sager	2018-		McHenry
Douglas M. Troiani	1995-2015		Cook

AUTHORITIES	Terms	City	County
Southeastern Illinois Economic Development Authority			
Royce Carter	2022	Fairfield	Wayne
John Chapman	2021	McLeansboro	Hamilton
Heather Cooper	2014	Mt. Vernon	Jefferson
Larry Flach	2014	Montrose	Cumberland
Shannon French	2020	Clay City	Clay
Dennis Graves	2021	Olney	Richland
Glen Gurtner	2020	Browntown	Fayette
Todd Hull	2022	Effingham	Effingham
Cliff Lindeman	2020	Mt. Vernon	Jefferson
Craig Newman	2022	Mt. Carmel	Wabash
Mike Parsons	2022	Union	Clark
Kip Randolph	2022	Robinson	Crawford
Bill Smith	2020	Centralia	Marion
DR Smith	2010	Robinson	Crawford
Matthew St. Ledger	2020	Albion	Edwards
Kenneth Usery	2020	Carmi	White
Amber Volk	2022	Newton	Jasper
Tom Web	2021	Toledo	Cumberland
9 vacancies			
Southern Illinois Economic Development Authority			
Charles Crowder	2015-2016		
Darren Dwyer	2015-2017		
Brian Gansauer	2015-2017		
Larry Kramer	2015-2016		
Gary Stuessel	2012-2014		
Nicole Weigand	2012-2013		
J.D. Williams	2012-		
Pete Witkewiz	2013-		
Jim Schultz, DCEO, ex-officio			
12 Vacancies			
Southwestern Illinois Development Authority			
James S. Nations, Chair	2000-2017	Swansea	St. Clair
Reggie Sparks, Vice-Chair	1997-2021	Dorsey	Madison
Kevin Kaufhold, Treasurer	2011-2014	Belleville	St. Clair
Gregory Kuehnel	2011-2014	Bethalto	Madison
David A. Miller	2006-2007	Belleville	St. Clair
Mark Rabe	2017-2020	Edwardsville	Madison
Jim Sullivan	2003-2014	Trenton	Clinton
Rickie Thomas	2016-2019	Washington Park	St. Clair
Kennard Tucker	2011-2014	Fairview Heights	St. Clair
Dave Willey	2007-2011	Greenville	Bond
Erika Kennett, Secretary, DCEO, ex-officio		O'Fallon	St. Clair
Kevin Jemison, DOT, ex-officio		Troy	Madison
2 Vacancies			

AUTHORITIES	Terms	City	County
Tri-County River Valley Development Authority			
Bill Atkins	2020	Washington	Tazewell
Loraine Bryson	2014	Peoria	Peoria
Jimmy Dillon	2022	West Peoria	Peoria
Mike Everett	2015	Washington	Tazewell
Marty Helfers	2016	Peoria	Peoria
Ty Livingston	2012	East Peoria	Tazewell
Deborah Roether	2022	Peoria	Peoria
Mark Rothert	2020	Pekin	Tazewell
Tim Schoon	2013	Washburn	Woodford
Tony Rolando, DCEO, ex-officio		Canton	Fulton
Vacancy			
Upper Illinois River Valley Development Authority			
Robert Bakewell	2009-2021	Wenona	Marshall
Kevin Considine	2018-2021	Lincolnshire	Lake
Pam Cumpata	2022	Elgin	Kane
Terrence Dee	2019-2021	Lake Forrest	Lake
Michael Guilfoyle	1998-2021	Mendota	LaSalle
Melissa Hernandez	2019-2022		
Scott Koeppel	2020-2021	Yorkville	Kendall
Deb Ladgenski	2012-2021	Spring Valley	Putnam
Kevin Olson	2000-2021	Morris	Grundy
Peter Olson	2019-2022		
Kurt Schneider	2012-2021	Crystal Lake	McHenry
John Spiros	2019-2022		
Estelle Walgreen	2019-2022		
Susan Van Weelden	2019-2022		
Reed Wilson	2021	McNabb	Putnam
Yair Rodirguez, DCEO			
Craig Canfield, CMS			
4 Vacancies			
Western Illinois Economic Development Authority			
H.O. Brownback	2007-2019	Ashland	Cass
Rober Bucher	2015-2021	Lewistown	Fulton
Tiffany Cole	-2006	Monmouth	Warren
Terry Denison	-2018	Jacksonville	Morgan
Monte Graham	2005-2006	Havana	Fulton
Robin Allen Johnson	2010-2017	Monmouth	Warren
Max McClelland	2018	Rushville	Schuyler
Mike McLaughlin	2006-2022	Quincy	Adams
Terry Pope	-2020	Carthage	Hancock
Shawn Rennecker	2015-2021	Winchester	Pike
Robert Schafer	-2019	Murrayville	Scott
L. Scott Schwerer	2010-2022	Macomb	McDonough
Ed Teefey	2008-2020	Mount Sterling	Brown
Ken Walker	-2019	Havana	Mason
CMS, ex-officio			
DCEO, ex-officio			
5 Vacancies			

AUTHORITIES

Will Kankakee Regional Development Authority

	Terms	City	County
Nelson Collins, Chair	2013-2017	Beecher	Will
Alice Argyelan, Vice-Chair	2009-2015	Bourbonnais	Kankakee
Phillip Williams, Treasurer	2008-2017	Lockport	Will
Montele Crawford	2019-2021		
Debbie Lucas	2014-2017	Bourbonnais	Kankakee
Chuck Parsons	2016		Kankakee
Barbara Peterson	1997-2003	Beecher	Will
Bob Westover, DCEO, ex-officio			
2 Vacancies			

STATE UNIVERSITIES

Chicago State University

	Terms	City	County
Andrea Zopp, Esq., Chair	2019-2025	Chicago	Cook
LaTanya McDade, Vice Chair	2019-2025	Chicago	Cook
Mark Schneider, Esq., Secretary	2019-2023	River Forest	Cook
Louis Carr	2019-2023	Chicago	Cook
Dr. Brian Clay	2019-2023	Palatine	Cook
Dr. Miriam Mobley Smith	2019-2025	Orland Park	Cook
Jay Smith, Student Trustee	2017-2019	Chicago	Cook
Lary Owens, ex - officio			
Zaldwaynaka Z. Scott, ex-officio			

Eastern Illinois University

	Terms	City	County
Barbara A. Baurer, Chair	2017-2023	Minier	Tazewell
Joseph R. Dively, Vice Chair	2011-2023	Charleston	Coles
Phillip Thompson, Secretary	2017-2025	Belleville	St. Clair
Audrey Edwards, Member Pro Tem	2019-2025	Charleston	Coles
C. Christopher Hicks	2019-2025	Homewood	Cook
Joyce Madigan	2019-2023	Charleston	Coles
Martin Ruhaak	2019-2025	Chicago	Cook
Kathleen Conlin, Student Trustee	2019-2020	Moweaqua	Christian/Shel

Governors State University

	Terms	City	County
Kevin Brookins	2019-2025	Olympia Fields	Cook
John Brudnak	2019-2023	Orland Park	Cook
Pedro Cevallos-Candau	2019-2023	Northbook	Cook
Lisa Harrell	2019-2025	Flossmoor	Cook
Angela Hickey	2019-2025	Chicago	Cook
James Kvedaras	2019-2023	Homewood	Cook
Anibal Taboas	2019-2023	Woodridge	DuPage
Lester Van Moody, Student Trustee	2019-2020		

Illinois State University

	Terms	City	County
Sharon Rossmark, Chair	2017-2025	Northbrook	Cook
Kathryn Bohn	2019-2025	Bloomington	McLean
Robert Dobski	2015-2023	Bloomington	McLean
Rocky Donahue	2011-2023	Orland Park	Cook
Julie A. Jones	2017-2025	Chicago	Cook
Mary Ann Louderback	2013-2023	Cary	McHenry
Robert Navarro	2019-2023	Plainfield	Will
Sarah Aguilar, Student Trustee	2018-2020	Maroa	Macon

STATE UNIVERSITIES	Terms	City	County
Northeastern Illinois University			
Carlos Azcoitia, Chair	2006-2023	Morton Grove	Cook
Sherry Eagle	2017-2023	Chicago	Cook
Barbara Fumo	2019-2021	River Forest	Cook
Marvin Garcia	2019-2025	Chicago	Cook
Ann Kalayil	2019-2025	Lincolnwood	Cook
Jim Palos	2017-2023	Chicago	Cook
Charles Serrano	2019-2025	Chicago	Cook
Jonathan J. Stein	2011-2023	Wilmette	Cook
George Vukotich	2016-2021	River Forest	Cook
Fatima Siddiqua, Student Trustee	2019-2020	Chicago	Cook
Northern Illinois University			
Dennis Barsema, Chair	2017-2023	Barrington Hills	Cook
Eric Wasowicz, Vice Chair	2017-2023	Palatine	Cook
Robert Pritchard, Secretary	2018-2023	Hinckley	DeKalb
Rita Athas	2019-2023	Chicago	Cook
John R. Butler	2008-2025	Chicago	Cook
Montel Gayles	2019-2025	Chicago	Cook
Veronica Herrero	2017-2025	Chicago	Cook
Madalynn Mershon, Student Trustee	2019-2020	DeKalb	DeKalb
Southern Illinois University			
Phil Gilbert, Chair	2011-2021	Carbondale	Jackson
Ed Hightower, Vice Chair	2019-2025	Edwardsville	Madison
Roger Tedrick, Secretary	2019-2023	Mt. Vernon	Jefferson
Edgar Curtis	201-2025	Springfield	Sangamon
Subhash Sharma	2019-2025	Carbondale	Jackson
Amy Sholar	2015-2021	Alton	Madison
John Simmons	2019-2023	Godfrey	Madison
Brione Lockett, Student Trustee, SIUC	2018-2020	Rolling Meadows	Cook
Mackenzie Rogers, Student Trustee, SIUE	2019-2020	Marshall	Clark
Dr. Carmen Ayala, Ex-Officio	2019		
University of Illinois			
Edward L. McMillan, Chair	2009-2021	Greenville	Bond
Ramon Cepeda	2015-2021	Darien	DuPage
Kareem Dale	2017-2023	Chicago	Cook
Donald J. Edwards	2017-2023	Chicago	Cook
Ricardo Estrada	2019-2025	Chicago	Cook
Patricia Brown Holmes	2019-2025	Chicago	Cook
Naomi Jakobsson	2017-2023	Champaign	Champaign
Stuart C. King	2017-2023	Champaign	Champaign
Jill B. Smart	2015-2021	Downers Grove	DuPage
Trayshawn M. W. Mitchell, UIUC Student Rep.	2018-2020	Harvey	Cook
Susan El Panek, UIC Student Rep.	2019-2020	Chicago	Cook
Rosie Dawoud, UIS Student Rep.	2019-2020	Bolingbrook	DuPage
J.B. Pritzker, Governor of Illinois, ex-officio			
Western Illinois University			
Polly Radosh, Chair	2019-2025	Good Hope	McDonough
Greg Aguilar	2019-2025	East Moline	Rock Island
Erik Dolieslager	2019-2023	Quincy	Adams
Kisha M.J. Lang	2019-2025	Maywood	Cook
Doug Shaw	2019-2025	Peoria	Peoria
Carin Stutz	2019-2023	Chicago	Cook
Patrick M. Twomey	2019-2023	Macomb	McDonough
Justin Brown, Student Trustee	2018-2020	Rantoul	Champaign

COMMISSION OVERVIEW

The Commission on Government Forecasting & Accountability is a bipartisan legislative support service agency responsible for advising the Illinois General Assembly on economic and fiscal policy issues and for providing objective policy research for legislators and legislative staff. The Commission's board is comprised of twelve legislators—split evenly between the House and Senate and between Democrats and Republicans. Effective December 10, 2018, pursuant to P.A. 100-1148 the former Legislative Research Unit was merged into the Commission.

The Commission has three internal units––Revenue, Pensions, and Research, each of which has a staff of analysts and researchers who analyze policy proposals, legislation, state revenues & expenditures, and benefit programs, and who provide research services to members and staff of the General Assembly. The Commission's staff fulfills the statutory obligations set forth in the Commission on Government Forecasting and Accountability Act (25 ILCS 155/), the State Debt Impact Note Act (25 ILCS 65/), the Illinois Pension Code (40 ILCS 5/), the Pension Impact Note Act (25 ILCS 55/), the State Facilities Closure Act (30 ILCS 608/), the State Employees Group Insurance Act of 1971 (5 ILCS 375/), the Public Safety Employee Benefits Act (820 ILCS 320/), the Legislative Commission Reorganization Act of 1984 (25 ILCS 130/), and the Reports to the Commission on Government Forecasting and Accountability Act (25 ILCS 110/).

- The **Revenue Unit** issues an annual revenue estimate, reports monthly on the state's financial and economic condition, and prepares bill analyses and debt impact notes on proposed legislation having a financial impact on the State. The Unit publishes a number of statutorily mandated reports, as well as on-demand reports, including the Monthly Briefing newsletter and annually, the Budget Summary, Capital Plan Analysis, Illinois Economic Forecast Report, Wagering in Illinois Update, and Liabilities of the State Employees' Group Insurance Program, among others. The Unit's staff also fulfills the agency's obligations set forth in the State Facilities Closure Act.
- The **Pension Unit** prepares pension impact notes on proposed pension legislation and publishes several statutorily mandated reports including the Financial Condition of the Illinois State Retirement Systems, the Financial Condition of Illinois Public Pension Systems and the Fiscal Analysis of the Downstate Police & Fire Pension Funds in Illinois. The Unit's staff also fulfills the statutory responsibilities set forth in the Public Safety Employee Benefits Act.
- The **Research Unit** primarily performs research and provides information as may be requested by members of the General Assembly or legislative staffs. Additionally, the Unit maintains a research library and, per statute, collects information concerning state government and the general welfare of the state, examines the effects of constitutional provisions and previously enacted statutes, and considers public policy issues and questions of state-wide interest. Additionally, the Unit publishes First Reading, a quarterly newsletter which includes abstracts of annual reports or special studies from other state agencies, the Illinois Tax Handbook for Legislators, Federal Funds to State Agencies, various reports detailing appointments to State Boards and Commissions, the 1970 Illinois Constitution Annotated for Legislators, the Roster of Illinois Legislators, and numerous special topic publications.

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