



STATE OF ILLINOIS
EXECUTIVE OFFICE OF THE GOVERNOR
GOVERNOR'S OFFICE OF MANAGEMENT AND BUDGET
SPRINGFIELD 62706

PAT QUINN
Governor

April 21, 2014

Dan R. Long
Executive Director
Commission on Government Forecasting and Accountability
703 Stratton Office Building
Springfield, Illinois 62706
dlong@ilga.gov

Dear Director Long,

Pursuant to Section 8 of the amended Illinois General Obligation Bond Act, 30 ILCS 330/8 and Section 21 of the amended Illinois General Obligation Bond Act, 30 ILCS 330/21, the Governor's Office of Management and Budget (GOMB) is hereby providing the required Cost of Issuance Disclosure and Truth in Borrowing Disclosure for the competitive sale of the State of Illinois General Obligation Bonds, Series of April 2014. Copies of the Cost of Issuance Disclosure and Truth in Borrowing Disclosure have been posted on the GOMB web site and shall remain for 30 days. In addition, GOMB is providing copies of all contractual agreements under which costs of issuance were paid to contractors engaged in the State of Illinois General Obligation Bonds, Series of April 2014.

Should you have any inquiries into this information, please contact me at (312) 814-7279 or via e-mail at john.sinsheimer@illinois.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "John Sinsheimer".

John Sinsheimer
Director of Capital Markets
State of Illinois
Governor's Office of Management and Budget

Attachment

State of Illinois
\$250,000,000 State of Illinois, General Obligation Bonds, Series of April 2014
Competitive Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE	Participation Percentage	Amount	Total
Underwriter	Bank of America Merrill Lynch	100.0%	421,500.00	421,500.00
	Dalnet Wire Charges		N/A	
	DTC Fee		N/A	
	Cusip Fee		N/A	
	Cusip Disclosure Fee		N/A	
	Misc. (GS)		N/A	
	Misc. (MS)		N/A	
	Day Loan		N/A	
	Total Underwriting Expenses			421,500.00
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
Bond & Disclosure Counsel	Chapman and Cutler*	90,000.00	5,000.00	95,000.00
Municipal Advisor	Public Resources Advisory Group	27,500.00	142.47	27,642.47
Fiscal Adviser	Ron Picur	-	-	-
				122,642.47
Rating Agencies	Fitch Ratings	35,000.00	-	35,000.00
	Standard and Poor's	22,000.00	-	22,000.00
	Moody's	50,000.00	-	50,000.00
				107,000.00
Printing, shipping, etc	ImageMaster Printing & Digital Road Show	8,112.39	-	8,112.39
	Digital Assurance Certification, LLP	2,500.00	-	2,500.00
	Bid Platform- IPREO	-	-	-
	Misc	-	-	-
				10,612.39
	Remainder of Cost of Issuance to be returned to the State			5,745.14
	Total Expenses		\$ 2,670.00	667,500.00
	Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)		\$ 5.00	1,250,000.00
	Bond Insurance			239,800.00
	Total Expenses			907,300.00
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	0.00%	
	Bond Counsel*	MBE/WBE	30.00%	27,000.00
	Underwriters Counsel	MBE/WBE	0.00%	
	Financial Advisory Services	MBE/WBE	0.00%	-
				27,000.00

*Pursuant to the RFP and contract between Chapman and Cutler and the State of Illinois, 30% of work and 30% of fees was contracted out to an MBE or WBE firm. For this issuance, the contracted firm was Hardwick Law Firm, LLC.