



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

**BRUCE RAUNER**  
GOVERNOR

January 26, 2016

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 January 2016. Copies of the Cost of Issuance Disclosure and Truth in Borrowing Disclosure have been posted on the GOMB web site and shall remain for at least 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 January 2016.

Should you have any inquiries into this information, please contact me at (312) 814-0023 or via e-mail at [kelly.hutchinson@illinois.gov](mailto:kelly.hutchinson@illinois.gov).

Sincerely,

A handwritten signature in black ink, appearing to be "KH" or similar initials.

Kelly Hutchinson  
Director of Capital Markets  
State of Illinois  
Governor's Office of Management and Budget

Attachment

**State of Illinois**  
**\$480,000,000 State of Illinois, General Obligation Bonds, Series of January 2016**  
**Competitive Sale**  
**Cost of Issuance Disclosure**

Line Item	MBE/WBE	Participation Percentage	Amount	Total	
Underwriter	Bank of America Merrill Lynch IFS Securities	95.0%	1,843,334.40		
	MBE/WBE	5.0%	97,017.60	<u>1,940,352.00</u>	
	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	-	
	<b>Total Underwriting Expenses</b>			<b><u>1,940,352.00</u></b>	
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>	
Bond & Disclosure Counsel	Chapman and Cutler*	150,000.00	5,000.00	155,000.00	
Municipal Advisor	PFM	60,000.00	-	60,000.00	
				<u>215,000.00</u>	
Rating Agencies	Fitch Ratings	80,000.00	-	80,000.00	
	Standard and Poor's	52,800.00	-	52,800.00	
	Moody's	80,000.00	-	80,000.00	
				<u>212,800.00</u>	
Printing, shipping, etc	ImageMaster Printing & Digital Road Show	7,295.66	-	7,295.66	
	Digital Assurance Certification, LLP	2,500.00	-	2,500.00	
	Bid Platform- IPREO	-	-	-	
	Misc	-	-	-	
				<u>9,795.66</u>	
	Remainder of Cost of Issuance to be returned to the State			10,044.34	
	<b>Total Expenses</b>		<b>\$ 4,9750</b>	<b><u>2,387,992.00</u></b>	
	Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)		<b>\$ 5.00</b>	<b>2,400,000.00</b>	
	<b>Bond Insurance</b>			<b>3,353,472.00</b>	
	<b>Total Expenses</b>			<b><u>5,741,464.00</u></b>	
<b>MBE/WBE FIRM SUBTOTALS</b>	Underwriting Services	MBE/WBE	5.00%	97,017.60	97,017.60
	Bond Counsel*	MBE/WBE	30.00%	45,000.00	45,000.00
	Underwriters Counsel	MBE/WBE	0.00%	-	-
	Financial Advisory Services	MBE/WBE	0.00%	-	-
					<u>142,017.60</u>

\*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 Pugh Jones & Jonhson, P.C..