



**Northeastern
Illinois
University**

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773 / 442-5100

OFFICE OF FINANCE AND ADMINISTRATION



February 9, 2012

Mr. Dan Long, Executive Director
Commission on Government Forecasting and Accountability
703 Stratton Office Building
Springfield, IL 62706

Dear Mr. Long:

Northeastern Illinois University requests to present to the Commission the El Centro Campus project to be financed with Certificates of Participation in accordance with Public Act 096-0015. These Certificates will be issued to finance the project in an amount not to exceed \$28.5 million and will be sold through a competitive public offering. The Northeastern Illinois University Board of Trustees approved the project financing on February 9, 2012.

The project consists of a land purchase, demolition of current buildings, and new building construction and land improvements, including parking, totaling approximately \$27 million. The land purchase is expected to be completed in March 2012 and new construction is expected to begin in May 2012. The new construction is expected to be completed by January 2013 to accommodate El Centro enrollment for the 2013 spring semester. The debt service on the project will be paid from University general operations (State General Revenue Funds and student tuition revenue). Please see the attached documentation for further detail on the University and the financing.

The El Centro Campus Project

For more than forty years, El Centro has been the University's academic center with a primary focus on serving the Latino community. The Center has traditionally served as the gateway to higher education for the community with the goal that the El Centro students would eventually complete their baccalaureate degrees on the main campus. The Center offers undergraduate and graduate courses leading to Bachelor's and Master's degrees. El Centro serves non-traditional, part-time, and returning adult students as well as traditional first year and transfer students. In fiscal year 2010, 196 courses were offered at El Centro and approximately 1,006 students were served during fall semester of that year.

The University began leasing the current El Centro site (3119 N. Pulaski Road) in 1991. Due to several factors, including the expiration of the current lease and the inability of the current facility to accommodate program needs, the University sought proposals for a new location. University staff reviewed and considered two broad options – leasing a facility or buying property and constructing a new facility. A Request for Information was advertised on the Illinois Public Higher Education Procurement Bulletin beginning on April 26, 2011 and ending on July 20, 2011. Four proposals were received, and three were determined to satisfy the RFI requirements.

After extensive and lengthy discussions with both site owners/developers and discussion and analysis by University staff, a site at 3400 N. Drake/ 3400 N. Avondale was selected as the preferred new location for El Centro. The site is readily accessible by public transportation and located near the geographical area served by the current El Centro facility. The site totals approximately 150,000 square feet and will accommodate the new facility, outdoor circulation space, and parking for more than 200 vehicles. Preliminary building plans include three stories totaling 55,000 gross square feet on a footprint of approximately 18,500 gross square feet. The site fits the University's space requirements and is located near the Kennedy Expressway, providing excellent visibility. The seller is committed to upgrade the surrounding area and the alderman has provided written support for improvements to the area.

We look forward to discussing this important project with you.

Sincerely,



Mark Wilcockson
Vice President for Finance and Administration

cc: David Jonaitis
Peggy Ho
Jeff Brown

- 1.B. ACTION ITEM: THE EL CENTRO RELOCATION PROJECT**
- 1. DELEGATION TO THE PRESIDENT TO APPROVE CERTAIN PROJECT EXPENDITURES FOR TIMELY PROJECT COMPLETION**
 - 2. REQUEST FOR BOARD APPROVAL FOR THE ISSUANCE OF CERTIFICATES OF PARTICIPATION, SERIES 2012**

OVERVIEW OF THE EL CENTRO PROJECT

Background

For more than forty years, El Centro has been the University's academic center with a primary focus on serving the Latino community. The Center has traditionally served as the gateway to higher education for the community with the goal that the El Centro students would eventually complete their baccalaureate degrees on the main campus. The Center offers undergraduate and graduate courses leading to Bachelor's and Master's degrees.

In providing educational opportunities to the community, El Centro assists students and their families in navigating higher education processes, from admissions and financial aid to academic advising. The campus offers comprehensive academic support and co-curricular programs for students and serves the Latino community through English as a Second Language and computer literacy instruction, as well as community outreach programs in the areas of education, health, housing, and technology. El Centro serves non-traditional, part-time, and returning adult student populations as well as traditional first year and transfer students. In fiscal year 2010, 196 courses were offered at El Centro and approximately 1,006 students were served during Fall semester of that year. Recently, El Centro has seen an increase in graduate course offerings and enrollments.

The Current Facility

The University began leasing the current El Centro site (3119 N. Pulaski Road) in 1991. At that time, a private developer owned and leased the property. In 2002, the University reached an agreement with ASPIRA, a not-for-profit organization committed to the self-determination of Latinos through education, leadership development, and cultural awareness. The University expanded its leased space at the facility and agreed to share the leased facility with ASPIRA's alternative high school program in exchange for nominal rent paid to the University. In 2005, ASPIRA bought the entire facility and the University now leases space from ASPIRA. In the years since the original agreement was reached, the popularity of both El Centro and ASPIRA programs has grown significantly.

It has become increasingly apparent that the space available at the current location is limiting the University's ability to serve our students. Historically, El Centro provided education to students who were primarily interested in taking classes during the evening and/or on the weekends. In recent years, there has been growing interest in daytime class offerings, which conflicts with ASPIRA's high school program. Since the lease on

this property expires on June 30, 2012, the University decided to seek a new location with adequate space to meet growing student demand; increased classroom, computer, and student support space; adequate parking for students, faculty and staff; and improved access to El Centro for those using public transportation.

Due to several factors, including the expiration of the current lease and the inability of the current facility to accommodate program needs, the University sought proposals for a new location. University staff reviewed and considered two broad options – leasing a facility or buying property and constructing a new facility

Request for Information (RFI) and Site Selection

A Request for Information was advertised on the Illinois Public Higher Education Procurement Bulletin from April 26, 2011 through July 20, 2011. Four proposals were received. Of the four proposals, one was found to be unresponsive to the requirements. The other three satisfied the requirements. ASPIRA, as the current landlord, did not respond to the RFI. After site visits and initial presentations during August, it was determined that one of the three remaining sites was unsuitable due to the lack of adequate public transportation options to the site and accessibility concerns, leaving two proposals for consideration – one site at 2293 North Milwaukee and one at 3400 N. Drake/3400 N. Avondale.

After extensive and lengthy discussions with both site owners/developers and discussion and analysis by University staff, the Drake/Avondale site was selected as the preferred new location for El Centro. The site is owned by John Novak, owner of Novak Construction, and is readily accessible by public transportation and located near the geographical area served by the current El Centro facility. The site will accommodate the construction of the new facility and parking for at least 200 cars immediately adjacent to the proposed facility. The site is within the geographical boundaries set by the University. The site fits the University's space needs and is located near the Kennedy Expressway, providing excellent visibility. The owner is eager to upgrade the surrounding area and the alderman has provided written support for improvements to the area.

The New El Centro Facility

The University used Illinois Appraisal Services to determine land valuations and hired an architect to develop preliminary building designs and provide cost estimates. University staff held multiple visioning meetings and assembled programming documents. It was determined that the project will more than likely require a phased approach to building construction and occupancy. This means that the initial building infrastructure will be designed and construction will commence while final building design is underway.

The El Centro relocation project will include real estate purchase, land redevelopment, and the construction of a three-story academic building on a site previously used for light manufacturing. This project will be funded through University debt with potential

support from tax increment financing funds. This project will be administered by the University, not by the Illinois Capital Development Board. Per Board authority granted to the University President at the November Board meeting, the University contracted to purchase the Drake/Avondale site. The University's approach during the due diligence period between land acquisition contracting and taking ownership involves Phase II environmental testing, zoning evaluation, architectural selection, and the development of an accelerated phased construction approach. Per the site acquisition contracts, the seller will soon remove the old buildings currently on the site.

The representative University committee charged with developing the program for the new facility established the following facility requirements: 17 general purpose classrooms, 3 seminar rooms, an art/music specialty space, wet and damp labs with an adjoining prep room, one computer-enhanced classroom, a small multi-use auditorium, open and closed office spaces, one student computer lab, a learning resource center, community-focused meeting space, a lounge, and a welcoming lobby. All teaching spaces will include digital projection equipment. The entire building will have wireless internet connectivity.

The site totals approximately 150,000 square feet and will accommodate the new facility, outdoor circulation space, and parking for more than 200 vehicles. Preliminary building plans include three stories totaling 55,000 gross square feet on a footprint of approximately 18,500 gross square feet. The estimated building construction, land improvements, and related costs are \$15 million.

The University has been in close contact with all offices that review and approve the final contract obligations. This included having the State Procurement Officer for Higher Education at the initial proposal meetings and giving frequent updates to the Chief Procurement Officer for Higher Education. The University has also been in contact with the Director of the Procurement Policy Board (PPB) to keep him updated on the project. When individual contract terms are finalized, the University will provide required reports to the PPB and request review and approval of individual expenditures.

Project Expenditure Approvals

While the University was finalizing the purchase of the land for the site, a Request for Proposals (RFP) was issued to select an architect for the project. The RFP was publicly advertised in the Illinois Higher Education Procurement Bulletin on December 1, 2011 and 37 firms responded to the request. A University committee representing various areas of the University continues the process of architect selection for the design of the new El Centro campus and contract negotiation.

As discussed with the Board at previous meetings, the timely completion of the El Centro facility is critically important. The current lease can be extended only through June 2013 so the University needs to be moving out of the current location during the end of Spring 2013 semester. Ideally, the University would move into the new El Centro campus so that Spring 2013 classes could be held in the new facility. Preliminary talks

between the University, the site owner, and the architect indicated that January 2013 occupancy is possible, provided planning and construction are accomplished in a timely manner.

Another University project in which timely planning and implementation was critical to project success was the University's implementation of our Enterprise Resource Planning (ERP) system. This project involved the integration of our management information systems across the entire University. Often during this project, software or equipment was needed at times when Board approval of the expenditures at the next scheduled meeting would cause serious delays in the project. Because of the critical deadlines established in the ERP project, in April 2006 the University President asked for and received delegation from the Board to approve ERP specific expenditures and report those expenditure approvals to the Board at the next Board meeting. This approval authority facilitated the timely and successful implementation of the ERP project.

Because the EI Centro relocation project will have similar critical deadlines for which the Board meeting schedule will not always accommodate timely approvals, authority is again requested to delegate to the President the authority to approve time sensitive expenditures related to EI Centro that normally would require Board approval and report those expenditures to the Board at the next scheduled meeting.

Motion for Action

Be it resolved that the Board of Trustees of Northeastern Illinois University, in order to facilitate the timely completion of the EI Centro relocation project, delegates to the University President the authority to approve such expenditures and contracts directly related to the EI Centro relocation project without prior Board approval and that the President will report to the Board on all such approved expenditures and contracts normally requiring Board approval at the next regularly scheduled meeting of the Board of Trustees. This does not relieve the University of compliance with the Illinois Procurement Code and all other applicable State of Illinois statutes and administrative rules which will be adhered to in all phases of the administration of these expenditures and contracts.

**REQUEST FOR BOARD APPROVAL FOR THE ISSUANCE OF
CERTIFICATES OF PARTICIPATION, SERIES 2012**

The second part of this report requests Board approval for the issuance of \$28,500,000 million in Certificates of Participation to finance the EI Centro relocation project. The Board discussed this project and related real estate negotiations in Executive Session at the September 15, 2011 meeting and at the November 10, 2011 meeting. At both meetings, the Board in open session delegated its authority to the University President and her designees to act on behalf of the Board in these matters. At the September meeting, the Board empowered the President and her designees to

“negotiate the terms for the lease and/or purchase of real property to be used for the University programs currently operated at its El Centro location.” This authority was limited to financial responsibility not to exceed \$1.0 million. At the November 10, 2011 meeting, the Board adopted in open session a resolution authorizing and empowering the University President and her designees, among other authorizations, to “negotiate the final terms for the lease and/or purchase of real property to be used for the University programs currently operated at its El Centro location.”

On Wednesday, January 11, 2012, the President and John Novak agreed to the purchase of the land comprising the Drake/Avondale site as discussed above. As currently estimated, land acquisition will total \$11.5 million; demolition of current buildings on the site will total approximately \$0.5 million; and building construction and land improvements, including parking lots, will total approximately \$15 million.

All legal matters incidental to the authorization and issuance of the Series 2012 Certificates of Participation, the forms of the Installment Purchase Agreement, the Acquisition Agreement, the Indenture of Trust, the Preliminary and Final Official Statements, the Official Notice of Sale, the Official Bid Form, and the Continuing Disclosure Agreement have been approved by Chapman and Cutler LLP, Bond Counsel, Chicago, Illinois and by John S. Vincent & Company LLC, Financial Advisor, Chicago, Illinois.

RESOLUTION AUTHORIZING FINANCING OF CAPITAL IMPROVEMENT PROJECT

BE IT RESOLVED by the Board of Trustees of Northeastern Illinois University in regular meeting assembled, that:

1. It is hereby determined to be desirable that the Board of Trustees of Northeastern Illinois University (the “*Board*”) authorize the execution and delivery of an Installment Purchase Contract, and the issuance of Certificates of Participation (Capital Improvement Project) in one or more series (the “*Certificates*”) in connection therewith, in order to provide funds to finance, or reimburse the Board for costs associated with, the acquisition of land and the acquisition, construction, furnishing and equipping of a new academic building for the El Centro Campus Facility and facilities related thereto (the “*Project*”) and to pay costs of issuing the Certificates. The cost of the Project is estimated to be \$27,000,000, plus issuance costs estimated at \$200,000, not including underwriter’s discount.

2. The Board approves a competitive public sale of the Certificates, subject to the following conditions: (a) such Certificates shall not exceed an aggregate original principal amount (net of original issue discount, if any) of \$28,500,000; (b) such Certificates will have a final maturity of no later than

October 1, 2041; and (c) such Certificates have a true interest cost of borrowing not to exceed 6.50%. The price at which such Certificates will be sold will not be less than 97% of the par amount thereof (exclusive of any original issue discount).

3. U.S. Bank National Association, Chicago, Illinois, is hereby authorized to serve as Trustee.

4. Pursuant to the Board's existing contract, the firm of Chapman and Cutler LLP is hereby retained as Special Counsel to the Board.

5. Pursuant to the Board's existing contract, the firm of John S. Vincent & Company LLC is hereby retained as Financial Advisor for the preparation of the Preliminary Official Statement and final Official Statement and other matters related to the sale.

6. The Board approves the preparation and distribution of a Preliminary Official Statement, Official Notice of Sale and Official Bid Form in connection with of the sale of the Certificates. The Board approves the forms of such documents, copies of which are on file with the Secretary of the Board for recording. The Treasurer of the Board (or his designee) is hereby authorized and directed to execute the Official Bid Form in the name of and on behalf of the Board in substantially the form presented to this meeting, or with such changes as may be approved by the officer of the Board executing the same, his/her execution thereof to constitute conclusive evidence of the Board's approval of all changes from the form thereof presented to this meeting. The Treasurer of the Board (or his designee) is hereby further authorized and directed to execute a final Official Statement in the name of and on behalf of the Board in substantially the form of the Preliminary Official Statement presented to this meeting but with final terms of the Certificates set forth therein, and with such other changes as may be approved by the officer of the Board executing the same, his/her execution thereof to constitute conclusive evidence of the Board's approval of all changes from the form thereof presented to this meeting.

7. The Board approves the forms of the Installment Purchase Contract, Indenture of Trust, Acquisition Agreement and Continuing Disclosure Agreement. Copies of such documents are on file with the Secretary of the Board for recording. The Treasurer and the Secretary of the Board (or their designees) are hereby authorized and directed to execute such documents in the name of and on behalf of the Board in substantially the forms presented to this meeting, or with such changes as may be approved by the officer or officers of the Board executing the same, his/her or their execution thereof to constitute conclusive evidence of the Board's approval of all changes from the forms thereof presented to this meeting.

8. The Board acknowledges that the Certificates will not be issued prior to complying with all necessary procedures and receiving all necessary approvals for the issuance of the Certificates and the acquisition and construction of the Project, including but not limited to, the requirements set forth in the State University Certificates of Participation Act.

9. The members, officers, agents and employees of the Board are hereby authorized and directed to do all such acts and to execute all such documents as may be necessary to carry out and comply with the provisions of this resolution and with the actions of the members, officers, agents, and employees of the Board which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, which actions shall be and are ratified, confirmed and approved.

**Northeastern Illinois University
 Certificates of Participation, Series 2012
 Estimated Sources and Uses of Funds**

Sources:

	<u>Series 2012</u>
Bond Principal	\$27,430,000.00
Bond Premium	0.00
Estimated Interest Earnings ¹	9,300.61
Total Sources	<u>\$27,439,300.61</u>

Uses:

Series 2012 Project	\$27,000,000.00
Underwriter's Discount	274,300.00
Costs of Issuance	165,000.00
Balance/Contingency	0.61
Total Uses	<u>\$27,439,300.61</u>

Assumptions:

Type of Issue	COPs
Dated & Delivery Date	5/15/2012
Maturity Range	10/1/2013 - 2041
First Interest Payment	10/1/2012
First Project Draw	5/15/2012
Last Project Draw	3/1/2013
True Interest Cost (TIC)	4.307%
Project Fund Return	0.092%
Total Debt Service	\$50,087,767
Avg. Annual D/S (FY2014-2042)	\$1,694,520

¹ Return on State & Local Government Securities (SLGS) as of 2/3/2012.

**Northeastern Illinois University
Certificates of Participation, Series 2012
Estimated Annual Debt Service**

Fiscal Year Ending 6/30	Series 2012 Debt Service			
	Principal	Coupon	Interest	Total
2012				
2013			946,699	946,699
2014	375,000	1.250%	1,076,174	1,451,174
2015	410,000	1.400%	1,070,960	1,480,960
2016	435,000	1.600%	1,064,610	1,499,610
2017	455,000	1.750%	1,057,149	1,512,149
2018	480,000	1.900%	1,048,608	1,528,608
2019	505,000	2.150%	1,038,619	1,543,619
2020	530,000	2.500%	1,026,565	1,556,565
2021	565,000	2.750%	1,012,171	1,577,171
2022	595,000	3.000%	995,478	1,590,478
2023	630,000	3.150%	976,630	1,606,630
2024	665,000	3.300%	955,735	1,620,735
2025	705,000	3.400%	932,778	1,637,778
2026	750,000	3.500%	907,668	1,657,668
2027	790,000	3.600%	880,323	1,670,323
2028	840,000	3.700%	850,563	1,690,563
2029	890,000	3.800%	818,113	1,708,113
2030	940,000	3.900%	782,873	1,722,873
2031	995,000	4.000%	744,643	1,739,643
2032	1,055,000	4.100%	703,115	1,758,115
2033	1,120,000	4.200%	657,968	1,777,968
2034	1,185,000	4.600%	607,193	1,792,193
2035	1,260,000	4.600%	550,958	1,810,958
2036	1,340,000	4.600%	491,158	1,831,158
2037	1,420,000	4.600%	427,678	1,847,678
2038	1,505,000	4.650%	360,026	1,865,026
2039	1,600,000	4.650%	287,835	1,887,835
2040	1,695,000	4.650%	211,226	1,906,226
2041	1,795,000	4.650%	130,084	1,925,084
2042	1,900,000	4.650%	44,175	1,944,175
	<u>27,430,000</u>		<u>22,657,767</u>	<u>50,087,767</u>

Northeastern Illinois University
Certificates of Participation, Series 2012
Pro Forma Combined University Debt Service & Outstanding Principal Amounts

Fiscal Year Ending	Certificates of Participation							UFS Revenue Bonds ²			Combined University
	Series 2012 ¹		Series 2010		Series 2006		Combined	Principal ⁴	Interest ⁵	Total	
	Principal ³	Interest	Principal ³	Interest ⁵	Principal ³	Interest					
6/30/2012				303,406	635,000	550,288	1,488,694	170,000	755,620	925,620	2,414,314
6/30/2013		946,699	155,000	301,856	660,000	525,594	2,589,149	185,000	744,615	929,615	3,518,764
6/30/2014	375,000	1,076,174	170,000	298,288	685,000	499,106	3,103,568	195,000	732,835	927,835	4,031,403
6/30/2015	410,000	1,070,960	185,000	293,725	715,000	471,106	3,145,791	215,000	723,081	938,081	4,083,873
6/30/2016	435,000	1,064,610	205,000	287,850	740,000	442,006	3,174,466	220,000	715,413	935,413	4,109,879
6/30/2017	455,000	1,057,149	225,000	280,300	775,000	411,222	3,203,671	230,000	707,198	937,198	4,140,868
6/30/2018	480,000	1,048,608	250,000	270,925	805,000	378,131	3,232,664	235,000	698,478	933,478	4,166,141
6/30/2019	505,000	1,038,619	275,000	259,581	840,000	343,175	3,261,375	615,000	682,020	1,297,020	4,558,395
6/30/2020	530,000	1,026,565	300,000	246,269	880,000	306,075	3,288,909	640,000	657,228	1,297,228	4,586,136
6/30/2021	565,000	1,012,171	330,000	230,894	915,000	266,238	3,319,303	665,000	630,961	1,295,961	4,615,264
6/30/2022	595,000	995,478	365,000	213,291	960,000	224,050	3,352,818	690,000	603,350	1,293,350	4,646,168
6/30/2023	630,000	976,630	395,000	193,569	1,005,000	179,838	3,380,036	720,000	574,265	1,294,265	4,674,301
6/30/2024	665,000	955,735	435,000	171,509	1,050,000	132,288	3,409,532	750,000	543,575	1,293,575	4,703,107
6/30/2025	705,000	932,778	470,000	146,894	1,105,000	81,106	3,440,778	780,000	511,250	1,291,250	4,732,028
6/30/2026	750,000	907,668	510,000	119,625	1,155,000	27,431	3,469,724	815,000	477,153	1,292,153	4,761,876
6/30/2027	790,000	880,323	550,000	89,469			2,309,791	850,000	441,143	1,291,143	3,600,934
6/30/2028	840,000	850,563	595,000	56,178			2,341,741	885,000	403,406	1,288,406	3,630,147
6/30/2029	890,000	818,113	645,000	19,350			2,372,463	925,000	364,039	1,289,039	3,661,501
6/30/2030	940,000	782,873					1,722,873	965,000	322,690	1,287,690	3,010,563
6/30/2031	995,000	744,643					1,739,643	1,010,000	279,240	1,289,240	3,028,883
6/30/2032	1,055,000	703,115					1,758,115	1,055,000	233,810	1,288,810	3,046,925
6/30/2033	1,120,000	657,968					1,777,968	1,100,000	186,125	1,286,125	3,064,093
6/30/2034	1,185,000	607,193					1,792,193	1,150,000	136,063	1,286,063	3,078,255
6/30/2035	1,260,000	550,958					1,810,958	1,200,000	83,475	1,283,475	3,094,433
6/30/2036	1,340,000	491,158					1,831,158	1,255,000	28,238	1,283,238	3,114,395
6/30/2037	1,420,000	427,678					1,847,678				1,847,678
6/30/2038	1,505,000	360,026					1,865,026				1,865,026
6/30/2039	1,600,000	287,835					1,887,835				1,887,835
6/30/2040	1,695,000	211,226					1,906,226				1,906,226
6/30/2041	1,795,000	130,084					1,925,084				1,925,084
6/30/2042	1,900,000	44,175					1,944,175				1,944,175
	27,430,000	22,657,767	6,060,000	3,782,978			77,693,399	17,520,000	12,235,268	29,755,268	107,448,666

Pro Forma Outstanding Principal:

\$27,430,000	6,060,000	12,290,000	\$45,780,000	17,350,000	\$63,130,000
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¹ Estimated, subject to change.

² Outstanding University Facilities System Revenue Bonds include the Series 2004 Bonds and the Series 1973 Bonds.

³ Principal comes due on the preceding October 1.

⁴ Principal comes due on the preceding July 1.

⁵ Gross of interest subsidies.



Summary of Outstanding Debt Service
By Series and Issue Type

(As of March 1, 2011)



Prepared by
John S. Vincent & Company LLC
March 9, 2011



**Summary of Outstanding Debt Service
(By Series and Issue Type)**

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University Facilities System Revenue Bonds

University Facilities System Outstanding Net Debt Service Graph	Graph A
Summary of UFS Annual Net Debt Service Requirements	Schedule A
Summary of UFS Semiannual Net Debt Service Requirements	Schedule A
Series 2004 – Annual Debt Service Requirements	Schedule A1
Series 2004 – Semiannual Debt Service Requirements	Schedule A1
Series 1973 – Annual Net Debt Service Requirements	Schedule A2
Series 1973 – Semiannual Net Debt Service Requirements	Schedule A2

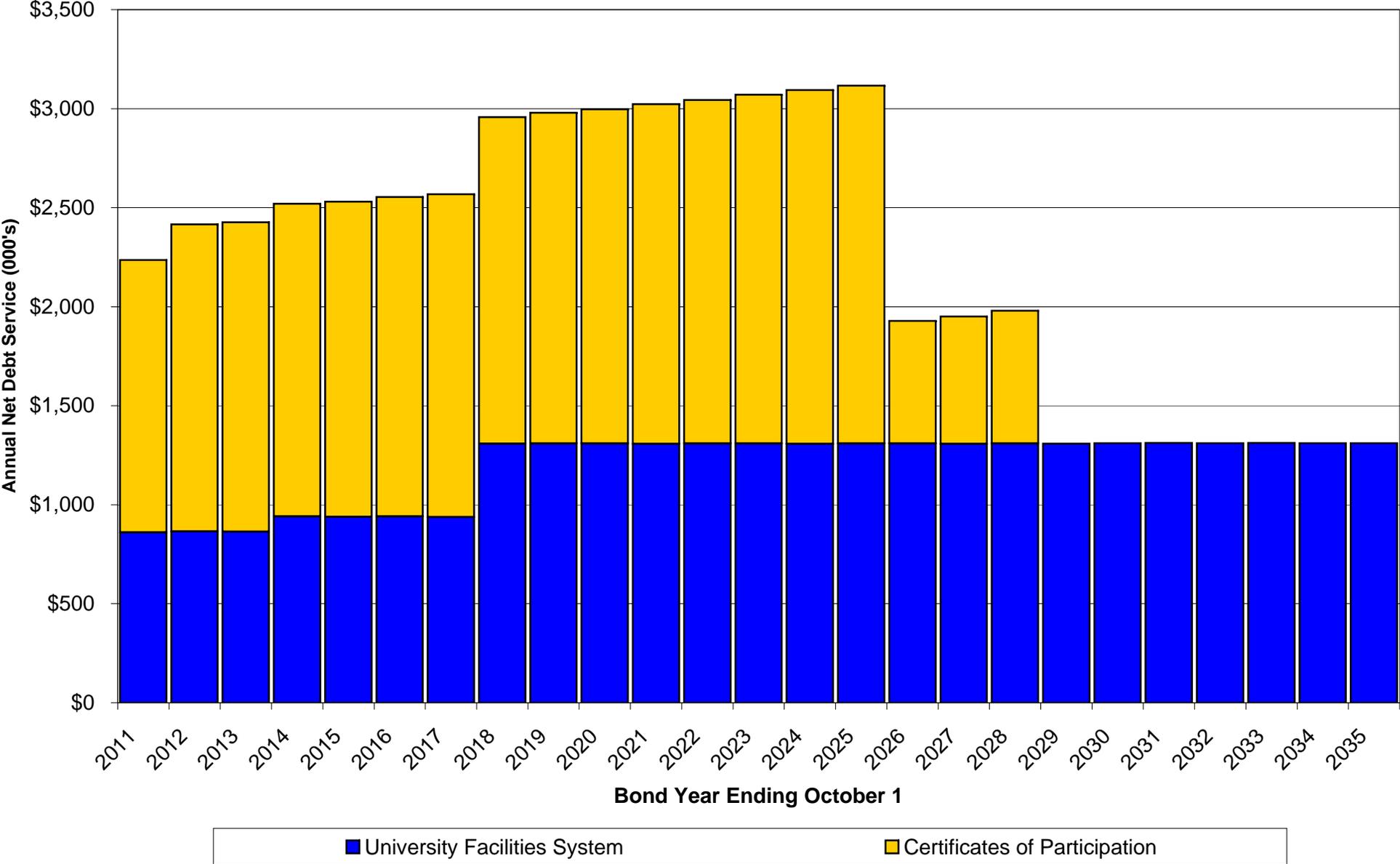
Certificates of Participation

Certificates of Participation Outstanding Net Debt Service Graph	Graph A
Summary of COPs Annual Net Debt Service Requirements	Schedule B
Summary of COPs Semiannual Net Debt Service Requirements	Schedule B
Series 2010 – Annual Net Debt Service Requirements	Schedule B1
Series 2010 – Semiannual Net Debt Service Requirements	Schedule B1
Series 2006 – Annual Debt Service Requirements	Schedule B2
Series 2006 – Semiannual Debt Service Requirements	Schedule B2

The Board of Trustees of Northeastern Illinois University
Summary of Outstanding Debt as of March 1, 2011

Dated Date	Issue	Original Par	Outstanding Par As of 3/1/2011	Final Maturity	Remaining Interest Rates	Bond Insurer	Type	Advance Refundable	1st Optional Call at Par	Lead Underwriter
University Facilities System Issues										
4/8/2004	UFS Revenue Bonds Series 2004	\$16,970,000	\$16,970,000	7/1/2035	3.45% - 4.50%	XLCA	New Money	Yes	1/1/2014	Competitive Sale Edward Jones
7/1/1973	UFS Revenue Bonds Series 1973	3,075,000	550,000	7/1/2013	6.20%	None	New Money	Yes	1/1/2006	Competitive Sale
	UFS Total:	\$20,045,000	\$17,520,000							
Certificates of Participation										
9/8/2010	Certificates of Participation Series 2010 (Taxable BABs)	\$6,060,000	\$6,060,000	10/1/2028	2.00% - 6.00%	None	New Money	Yes	10/1/2020	Competitive Sale Edward Jones
3/8/2006	Certificates of Participation Series 2006	15,060,000	12,925,000	10/1/2025	3.75% - 4.75%	None	New Money	Yes	10/1/2015	Competitive Sale Morgan Stanley DW
	COPs Total:	\$21,120,000	\$18,985,000							
	Grand Total:	\$41,165,000	\$36,505,000							

The Board of Trustees of Northeastern Illinois University
Combined Outstanding Annual Net Debt Service
By Issue Type



The Board of Trustees of Northeastern Illinois University
 Combined Outstanding Annual Net Debt Service
 By Series

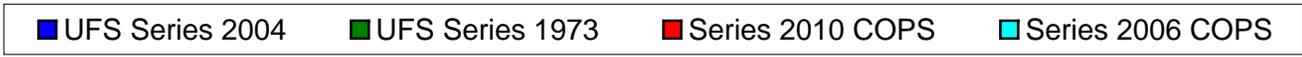
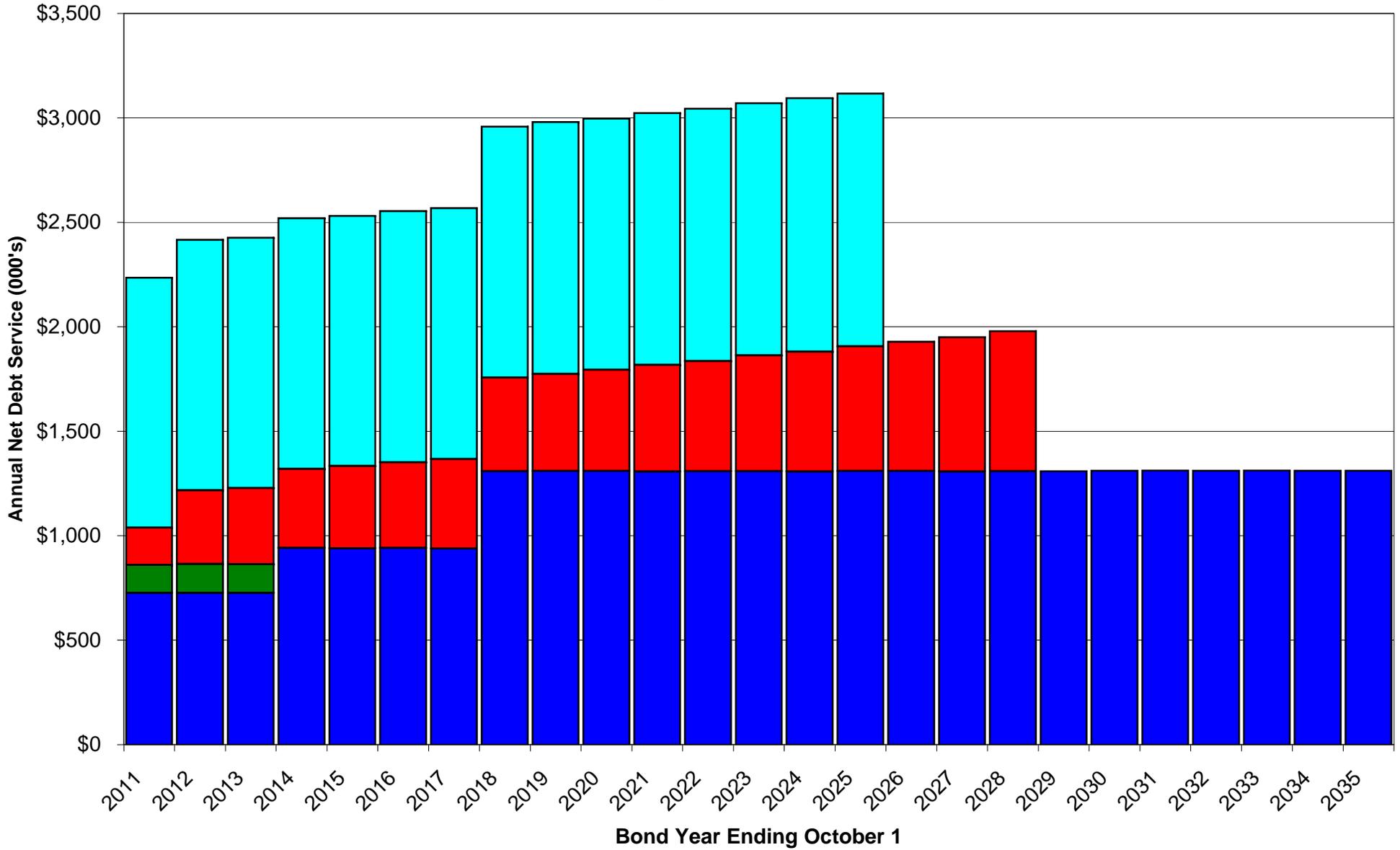


Table 1

The Board of Trustees of Northeastern Illinois University
Summary of Outstanding Annual Net Debt Service Requirements
For Bond Year 2011 and Forward

Bond Year Ending	University Facilities System ¹	Certificates of Participation ^{2,3}	Combined Total	UFS Series 1973 HUD Subsidy	COPs Series 2010 Govt. Subsidy	Combined Net Total
10/1/2011	930,890	1,487,777	2,418,667	(70,000)	(112,977)	2,235,691
10/1/2012	935,350	1,656,788	2,592,138	(70,000)	(106,192)	2,415,945
10/1/2013	933,880	1,668,113	2,601,993	(70,000)	(105,107)	2,426,885
10/1/2014	941,790	1,681,675	2,623,465		(103,694)	2,519,771
10/1/2015	939,373	1,692,988	2,632,360		(101,913)	2,530,447
10/1/2016	941,453	1,711,725	2,653,178		(99,582)	2,553,596
10/1/2017	937,943	1,726,319	2,664,261		(96,628)	2,567,633
10/1/2018	1,309,013	1,741,794	3,050,806		(93,019)	2,957,787
10/1/2019	1,310,028	1,758,719	3,068,746		(88,688)	2,980,058
10/1/2020	1,309,428	1,770,969	3,080,396		(83,700)	2,996,696
10/1/2021	1,307,495	1,793,294	3,100,789		(77,925)	3,022,863
10/1/2022	1,309,205	1,806,388	3,115,593		(71,378)	3,044,214
10/1/2023	1,309,325	1,825,425	3,134,750		(64,120)	3,070,630
10/1/2024	1,307,825	1,842,169	3,149,994		(55,937)	3,094,057
10/1/2025	1,309,675	1,853,831	3,163,506		(46,889)	3,116,617
10/1/2026	1,309,630	655,281	1,964,911		(36,848)	1,928,063
10/1/2027	1,307,655	668,656	1,976,311		(25,780)	1,950,532
10/1/2028	1,309,158	683,700	1,992,858		(13,545)	1,979,313
10/1/2029	1,308,920		1,308,920			1,308,920
10/1/2030	1,311,460		1,311,460			1,311,460
10/1/2031	1,312,020		1,312,020			1,312,020
10/1/2032	1,310,600		1,310,600			1,310,600
10/1/2033	1,311,650		1,311,650			1,311,650
10/1/2034	1,310,475		1,310,475			1,310,475
10/1/2035	1,311,475		1,311,475			1,311,475
	30,135,713	28,025,609	58,161,321	(210,000)	(1,383,923)	56,567,398

Outstanding Principal (as of 1/1/2011):

\$17,520,000 \$18,985,000 \$36,505,000

¹ Principal on the University Facilities System bonds mature on the preceding 7/1.

² Principal on the Certificates of Participation mature on 10/1.

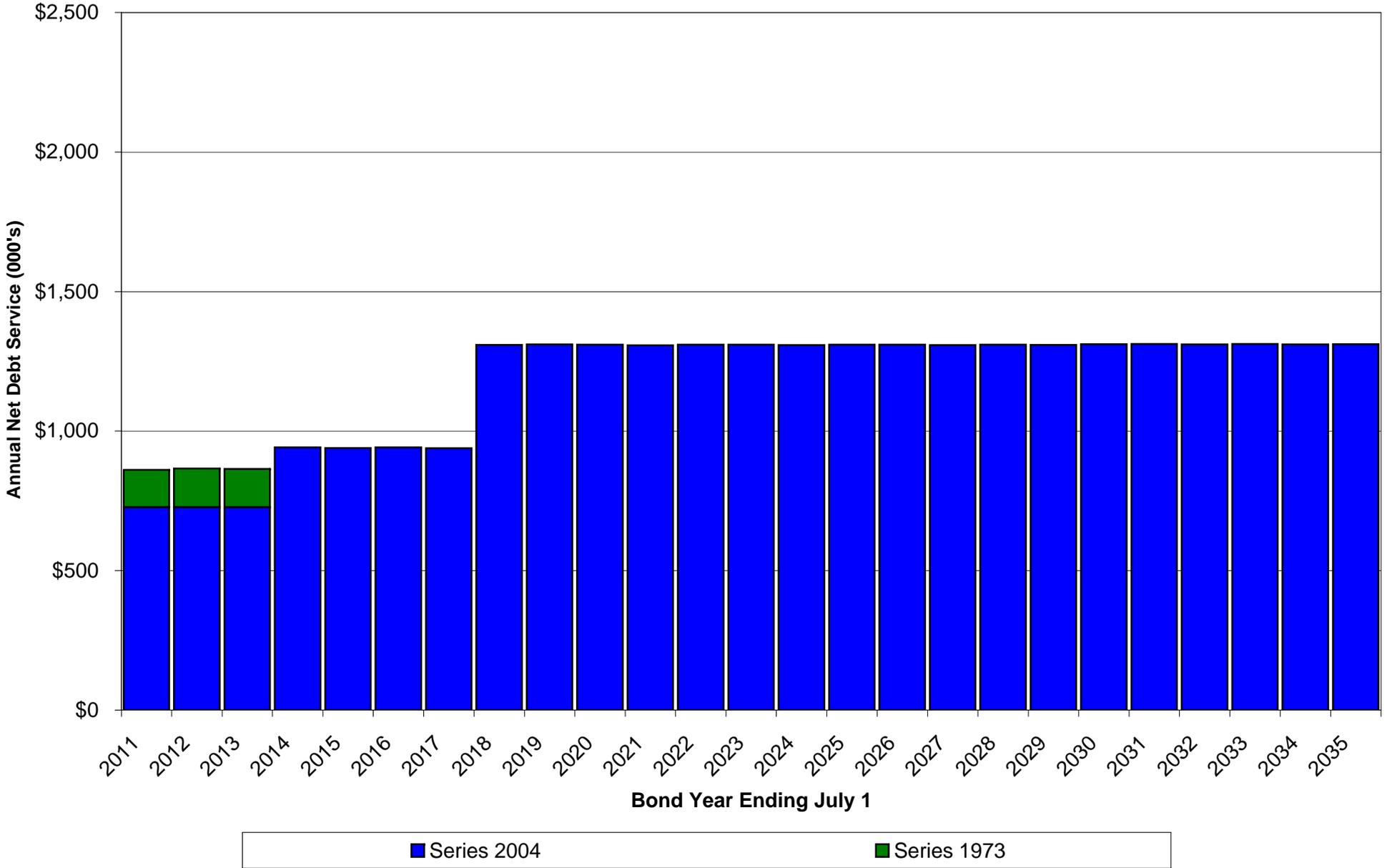
³ Debt service on the Series 2010 COPs are net of capitalized interest in 2011.

The Board of Trustees of Northeastern Illinois University
Outstanding University Facilities System Issues

UFS Revenue Bonds Series, 2004

UFS Revenue Bonds Series, 1973

The Board of Trustees of Northeastern Illinois University
Outstanding University Facilities System Revenue Bonds
By Series



The Board of Trustees of Northeastern Illinois University
University Facilities System

Summary of Outstanding Annual Net Debt Service Requirements

Bond Year Ending	Series 2004	Series 1973	Combined Debt Service	Series 1973 HUD Subsidy	Combined Net Debt Service
7/1/2011	726,790	204,100	930,890	(70,000)	860,890
7/1/2012	726,790	208,560	935,350	(70,000)	865,350
7/1/2013	726,790	207,090	933,880	(70,000)	863,880
7/1/2014	941,790		941,790		941,790
7/1/2015	939,373		939,373		939,373
7/1/2016	941,453		941,453		941,453
7/1/2017	937,943		937,943		937,943
7/1/2018	1,309,013		1,309,013		1,309,013
7/1/2019	1,310,028		1,310,028		1,310,028
7/1/2020	1,309,428		1,309,428		1,309,428
7/1/2021	1,307,495		1,307,495		1,307,495
7/1/2022	1,309,205		1,309,205		1,309,205
7/1/2023	1,309,325		1,309,325		1,309,325
7/1/2024	1,307,825		1,307,825		1,307,825
7/1/2025	1,309,675		1,309,675		1,309,675
7/1/2026	1,309,630		1,309,630		1,309,630
7/1/2027	1,307,655		1,307,655		1,307,655
7/1/2028	1,309,158		1,309,158		1,309,158
7/1/2029	1,308,920		1,308,920		1,308,920
7/1/2030	1,311,460		1,311,460		1,311,460
7/1/2031	1,312,020		1,312,020		1,312,020
7/1/2032	1,310,600		1,310,600		1,310,600
7/1/2033	1,311,650		1,311,650		1,311,650
7/1/2034	1,310,475		1,310,475		1,310,475
7/1/2035	1,311,475		1,311,475		1,311,475
	29,515,963	619,750	30,135,713	(210,000)	29,925,713

The Board of Trustees of Northeastern Illinois University
University Facilities System

Schedule A

Summary of Outstanding Semiannual Net Debt Service Requirements

Date	Series 2004	Series 1973	Combined Debt Service	Series 1973 HUD Subsidy	Combined Net Debt Service	Bond Year Net Total
1/1/2011	363,395	17,050	380,445	(35,000)	345,445	
7/1/2011	363,395	187,050	550,445	(35,000)	515,445	860,890
1/1/2012	363,395	11,780	375,175	(35,000)	340,175	
7/1/2012	363,395	196,780	560,175	(35,000)	525,175	865,350
1/1/2013	363,395	6,045	369,440	(35,000)	334,440	
7/1/2013	363,395	201,045	564,440	(35,000)	529,440	863,880
1/1/2014	363,395		363,395		363,395	
7/1/2014	578,395		578,395		578,395	941,790
1/1/2015	359,686		359,686		359,686	
7/1/2015	579,686		579,686		579,686	939,373
1/1/2016	355,726		355,726		355,726	
7/1/2016	585,726		585,726		585,726	941,453
1/1/2017	351,471		351,471		351,471	
7/1/2017	586,471		586,471		586,471	937,943
1/1/2018	347,006		347,006		347,006	
7/1/2018	962,006		962,006		962,006	1,309,013
1/1/2019	335,014		335,014		335,014	
7/1/2019	975,014		975,014		975,014	1,310,028
1/1/2020	322,214		322,214		322,214	
7/1/2020	987,214		987,214		987,214	1,309,428
1/1/2021	308,748		308,748		308,748	
7/1/2021	998,748		998,748		998,748	1,307,495
1/1/2022	294,603		294,603		294,603	
7/1/2022	1,014,603		1,014,603		1,014,603	1,309,205
1/1/2023	279,663		279,663		279,663	
7/1/2023	1,029,663		1,029,663		1,029,663	1,309,325
1/1/2024	263,913		263,913		263,913	
7/1/2024	1,043,913		1,043,913		1,043,913	1,307,825
1/1/2025	247,338		247,338		247,338	
7/1/2025	1,062,338		1,062,338		1,062,338	1,309,675
1/1/2026	229,815		229,815		229,815	
7/1/2026	1,079,815		1,079,815		1,079,815	1,309,630
1/1/2027	211,328		211,328		211,328	
7/1/2027	1,096,328		1,096,328		1,096,328	1,307,655
1/1/2028	192,079		192,079		192,079	
7/1/2028	1,117,079		1,117,079		1,117,079	1,309,158
1/1/2029	171,960		171,960		171,960	
7/1/2029	1,136,960		1,136,960		1,136,960	1,308,920
1/1/2030	150,730		150,730		150,730	
7/1/2030	1,160,730		1,160,730		1,160,730	1,311,460
1/1/2031	128,510		128,510		128,510	
7/1/2031	1,183,510		1,183,510		1,183,510	1,312,020
1/1/2032	105,300		105,300		105,300	
7/1/2032	1,205,300		1,205,300		1,205,300	1,310,600
1/1/2033	80,825		80,825		80,825	
7/1/2033	1,230,825		1,230,825		1,230,825	1,311,650
1/1/2034	55,238		55,238		55,238	
7/1/2034	1,255,238		1,255,238		1,255,238	1,310,475
1/1/2035	28,238		28,238		28,238	
7/1/2035	1,283,238		1,283,238		1,283,238	1,311,475
	29,515,963	619,750	30,135,713	(210,000)	29,925,713	

The Board of Trustees of Northeastern Illinois University
University Facilities System

University Facilities System Revenue Bonds, Series 2004
Outstanding Annual Debt Service Requirements

Bond Year Ending	Principal	Rate	Interest	Total Debt Service
7/1/2011			726,790.00	726,790.00
7/1/2012			726,790.00	726,790.00
7/1/2013			726,790.00	726,790.00
7/1/2014	215,000	3.450%	726,790.00	941,790.00
7/1/2015	220,000	3.600%	719,372.50	939,372.50
7/1/2016	230,000	3.700%	711,452.50	941,452.50
7/1/2017	235,000	3.800%	702,942.50	937,942.50
7/1/2018	615,000	3.900%	694,012.50	1,309,012.50
7/1/2019	640,000	4.000%	670,027.50	1,310,027.50
7/1/2020	665,000	4.050%	644,427.50	1,309,427.50
7/1/2021	690,000	4.100%	617,495.00	1,307,495.00
7/1/2022	720,000	4.150%	589,205.00	1,309,205.00
7/1/2023	750,000	4.200%	559,325.00	1,309,325.00
7/1/2024	780,000	4.250%	527,825.00	1,307,825.00
7/1/2025	815,000	4.300%	494,675.00	1,309,675.00
7/1/2026	850,000	4.350%	459,630.00	1,309,630.00
7/1/2027	885,000	4.350%	422,655.00	1,307,655.00
7/1/2028	925,000	4.350%	384,157.50	1,309,157.50
7/1/2029	965,000	4.400%	343,920.00	1,308,920.00
7/1/2030	1,010,000	4.400%	301,460.00	1,311,460.00
7/1/2031	1,055,000	4.400%	257,020.00	1,312,020.00
7/1/2032	1,100,000	4.450%	210,600.00	1,310,600.00
7/1/2033	1,150,000	4.450%	161,650.00	1,311,650.00
7/1/2034	1,200,000	4.500%	110,475.00	1,310,475.00
7/1/2035	1,255,000	4.500%	56,475.00	1,311,475.00
	16,970,000		12,545,962.50	29,515,962.50

Call Features: Callable 1/1/14 at 100%.

The Board of Trustees of Northeastern Illinois University
University Facilities System

Schedule A1

University Facilities System Revenue Bonds, Series 2004

Outstanding Semiannual Debt Service Requirements

Date	Principal	Rate	Interest	Total Debt Service	Bond Year Total
1/1/2011			363,395.00	363,395.00	
7/1/2011			363,395.00	363,395.00	726,790.00
1/1/2012			363,395.00	363,395.00	
7/1/2012			363,395.00	363,395.00	726,790.00
1/1/2013			363,395.00	363,395.00	
7/1/2013			363,395.00	363,395.00	726,790.00
1/1/2014			363,395.00	363,395.00	
7/1/2014	215,000	3.450%	363,395.00	578,395.00	941,790.00
1/1/2015			359,686.25	359,686.25	
7/1/2015	220,000	3.600%	359,686.25	579,686.25	939,372.50
1/1/2016			355,726.25	355,726.25	
7/1/2016	230,000	3.700%	355,726.25	585,726.25	941,452.50
1/1/2017			351,471.25	351,471.25	
7/1/2017	235,000	3.800%	351,471.25	586,471.25	937,942.50
1/1/2018			347,006.25	347,006.25	
7/1/2018	615,000	3.900%	347,006.25	962,006.25	1,309,012.50
1/1/2019			335,013.75	335,013.75	
7/1/2019	640,000	4.000%	335,013.75	975,013.75	1,310,027.50
1/1/2020			322,213.75	322,213.75	
7/1/2020	665,000	4.050%	322,213.75	987,213.75	1,309,427.50
1/1/2021			308,747.50	308,747.50	
7/1/2021	690,000	4.100%	308,747.50	998,747.50	1,307,495.00
1/1/2022			294,602.50	294,602.50	
7/1/2022	720,000	4.150%	294,602.50	1,014,602.50	1,309,205.00
1/1/2023			279,662.50	279,662.50	
7/1/2023	750,000	4.200%	279,662.50	1,029,662.50	1,309,325.00
1/1/2024			263,912.50	263,912.50	
7/1/2024	780,000	4.250%	263,912.50	1,043,912.50	1,307,825.00
1/1/2025			247,337.50	247,337.50	
7/1/2025	815,000	4.300%	247,337.50	1,062,337.50	1,309,675.00
1/1/2026			229,815.00	229,815.00	
7/1/2026	850,000	4.350%	229,815.00	1,079,815.00	1,309,630.00
1/1/2027			211,327.50	211,327.50	
7/1/2027	885,000	4.350%	211,327.50	1,096,327.50	1,307,655.00
1/1/2028			192,078.75	192,078.75	
7/1/2028	925,000	4.350%	192,078.75	1,117,078.75	1,309,157.50
1/1/2029			171,960.00	171,960.00	
7/1/2029	965,000	4.400%	171,960.00	1,136,960.00	1,308,920.00
1/1/2030			150,730.00	150,730.00	
7/1/2030	1,010,000	4.400%	150,730.00	1,160,730.00	1,311,460.00
1/1/2031			128,510.00	128,510.00	
7/1/2031	1,055,000	4.400%	128,510.00	1,183,510.00	1,312,020.00
1/1/2032			105,300.00	105,300.00	
7/1/2032	1,100,000	4.450%	105,300.00	1,205,300.00	1,310,600.00
1/1/2033			80,825.00	80,825.00	
7/1/2033	1,150,000	4.450%	80,825.00	1,230,825.00	1,311,650.00
1/1/2034			55,237.50	55,237.50	
7/1/2034	1,200,000	4.500%	55,237.50	1,255,237.50	1,310,475.00
1/1/2035			28,237.50	28,237.50	
7/1/2035	1,255,000	4.500%	28,237.50	1,283,237.50	1,311,475.00
	16,970,000		12,545,962.50	29,515,962.50	

Call Features: Callable 1/1/14 at 100%.

The Board of Trustees of Northeastern Illinois University
University Facilities System

University Facilities System Revenue Bonds, Series 1973

Outstanding Annual Net Debt Service Requirements

Bond Year Ending	Principal	Rate	Interest	Total Debt Service	HUD Subsidy	Net Total Debt Service
7/1/2011	170,000	6.200%	34,100.00	204,100.00	(70,000.00)	134,100.00
7/1/2012	185,000	6.200%	23,560.00	208,560.00	(70,000.00)	138,560.00
7/1/2013	195,000	6.200%	12,090.00	207,090.00	(70,000.00)	137,090.00
	550,000		69,750.00	619,750.00	(210,000.00)	409,750.00

Call Features: Callable 1/1/06 at 100%.

The Board of Trustees of Northeastern Illinois University
University Facilities System

University Facilities System Revenue Bonds, Series 1973

Outstanding Semiannual Net Debt Service Requirements

Date	Principal	Rate	Interest	Total Debt Service	HUD Subsidy	Net Total Debt Service	Bond Year Net Total
1/1/2011			17,050.00	17,050.00	(35,000.00)	(17,950.00)	
7/1/2011	170,000	6.200%	17,050.00	187,050.00	(35,000.00)	152,050.00	134,100.00
1/1/2012			11,780.00	11,780.00	(35,000.00)	(23,220.00)	
7/1/2012	185,000	6.200%	11,780.00	196,780.00	(35,000.00)	161,780.00	138,560.00
1/1/2013			6,045.00	6,045.00	(35,000.00)	(28,955.00)	
7/1/2013	195,000	6.200%	6,045.00	201,045.00	(35,000.00)	166,045.00	137,090.00
	550,000		69,750.00	619,750.00	(210,000.00)	409,750.00	

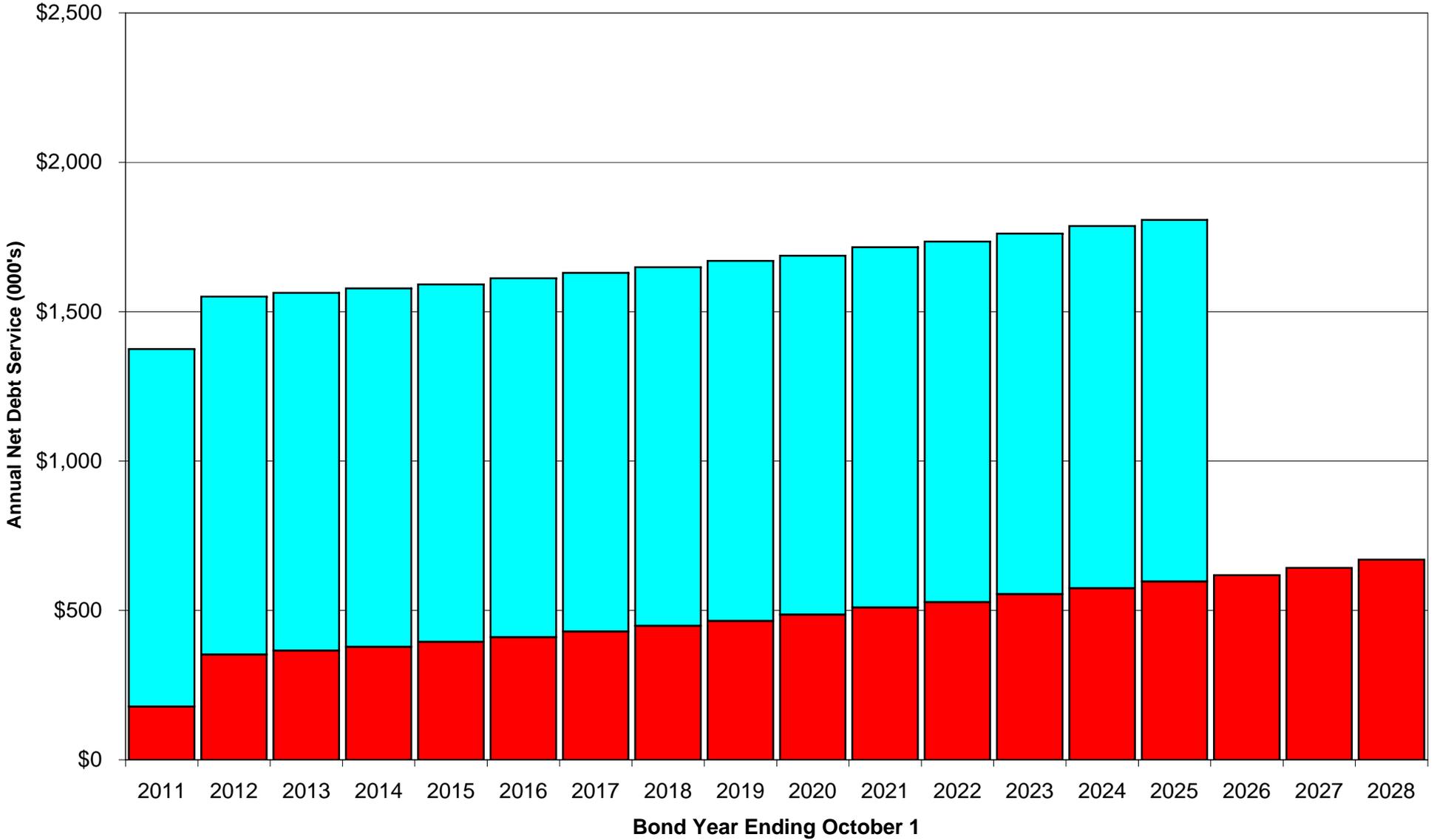
Call Features: Callable 1/1/06 at 100%.

The Board of Trustees of Northeastern Illinois University
Outstanding Certificates of Participation

Certificates of Participation, Series 2010 (Taxable BABs)

Certificates of Participation, Series 2006

The Board of Trustees of Northeastern Illinois University
Outstanding Certificates of Participation
By Series



The Board of Trustees of Northeastern Illinois University
Certificates of Participation

Summary of Outstanding Annual Net Debt Service Requirements

Bond Year Ending	Series 2010 ¹	Series 2006	Combined Debt Service	Series 2010 Gov't Subsidy	Combined Net Debt Service
10/1/2011	290,584	1,197,194	1,487,777	(112,977)	1,374,801
10/1/2012	458,406	1,198,381	1,656,788	(106,192)	1,550,595
10/1/2013	470,306	1,197,806	1,668,113	(105,107)	1,563,005
10/1/2014	481,269	1,200,406	1,681,675	(103,694)	1,577,981
10/1/2015	496,181	1,196,806	1,692,988	(101,913)	1,591,074
10/1/2016	509,519	1,202,206	1,711,725	(99,582)	1,612,143
10/1/2017	526,081	1,200,238	1,726,319	(96,628)	1,629,690
10/1/2018	540,769	1,201,025	1,741,794	(93,019)	1,648,775
10/1/2019	553,394	1,205,325	1,758,719	(88,688)	1,670,031
10/1/2020	569,144	1,201,825	1,770,969	(83,700)	1,687,268
10/1/2021	587,644	1,205,650	1,793,294	(77,925)	1,715,368
10/1/2022	598,938	1,207,450	1,806,388	(71,378)	1,735,009
10/1/2023	618,200	1,207,225	1,825,425	(64,120)	1,761,305
10/1/2024	629,819	1,212,350	1,842,169	(55,937)	1,786,232
10/1/2025	643,969	1,209,863	1,853,831	(46,889)	1,806,942
10/1/2026	655,281		655,281	(36,848)	618,433
10/1/2027	668,656		668,656	(25,780)	642,877
10/1/2028	683,700		683,700	(13,545)	670,155
	9,981,859	18,043,750	28,025,609	(1,383,923)	26,641,686

¹ Net of capitalized interest in 2011.

The Board of Trustees of Northeastern Illinois University
Certificates of Participation

Summary of Outstanding Semiannual Net Debt Service Requirements

Date	Series 2010 ¹	Series 2006	Combined Debt Service	Series 2010 Gov't Subsidy	Combined Net Debt Service	Bond Year Total
4/1/2011	138,881	281,097	419,977	(59,881)	360,097	
10/1/2011	151,703	916,097	1,067,800	(53,096)	1,014,704	1,374,801
4/1/2012	151,703	269,191	420,894	(53,096)	367,798	
10/1/2012	306,703	929,191	1,235,894	(53,096)	1,182,798	1,550,595
4/1/2013	150,153	256,403	406,556	(52,554)	354,003	
10/1/2013	320,153	941,403	1,261,556	(52,554)	1,209,003	1,563,005
4/1/2014	148,134	242,703	390,838	(51,847)	338,990	
10/1/2014	333,134	957,703	1,290,838	(51,847)	1,238,990	1,577,981
4/1/2015	145,591	228,403	373,994	(50,957)	323,037	
10/1/2015	350,591	968,403	1,318,994	(50,957)	1,268,037	1,591,074
4/1/2016	142,259	213,603	355,863	(49,791)	306,072	
10/1/2016	367,259	988,603	1,355,863	(49,791)	1,306,072	1,612,143
4/1/2017	138,041	197,619	335,659	(48,314)	287,345	
10/1/2017	388,041	1,002,619	1,390,659	(48,314)	1,342,345	1,629,690
4/1/2018	132,884	180,513	313,397	(46,510)	266,887	
10/1/2018	407,884	1,020,513	1,428,397	(46,510)	1,381,887	1,648,775
4/1/2019	126,697	162,663	289,359	(44,344)	245,015	
10/1/2019	426,697	1,042,663	1,469,359	(44,344)	1,425,015	1,670,031
4/1/2020	119,572	143,413	262,984	(41,850)	221,134	
10/1/2020	449,572	1,058,413	1,507,984	(41,850)	1,466,134	1,687,268
4/1/2021	111,322	122,825	234,147	(38,963)	195,184	
10/1/2021	476,322	1,082,825	1,559,147	(38,963)	1,520,184	1,715,368
4/1/2022	101,969	101,225	203,194	(35,689)	167,505	
10/1/2022	496,969	1,106,225	1,603,194	(35,689)	1,567,505	1,735,009
4/1/2023	91,600	78,613	170,213	(32,060)	138,153	
10/1/2023	526,600	1,128,613	1,655,213	(32,060)	1,623,153	1,761,305
4/1/2024	79,909	53,675	133,584	(27,968)	105,616	
10/1/2024	549,909	1,158,675	1,708,584	(27,968)	1,680,616	1,786,232
4/1/2025	66,984	27,431	94,416	(23,445)	70,971	
10/1/2025	576,984	1,182,431	1,759,416	(23,445)	1,735,971	1,806,942
4/1/2026	52,641		52,641	(18,424)	34,216	
10/1/2026	602,641		602,641	(18,424)	584,216	618,433
4/1/2027	36,828		36,828	(12,890)	23,938	
10/1/2027	631,828		631,828	(12,890)	618,938	642,877
4/1/2028	19,350		19,350	(6,773)	12,578	
10/1/2028	664,350		664,350	(6,773)	657,578	670,155
	9,981,859	18,043,750	28,025,609	(1,383,923)	26,641,686	

¹ Net of capitalized interest on 4/1/2011.

The Board of Trustees of Northeastern Illinois University
Certificates of Participation

Certificates of Participation, Series 2010

Outstanding Annual Net Debt Service Requirements

Bond Year Ending	Principal	Rate	Interest	Capitalized Interest	Total Debt Service	Government Subsidy	Total Net Debt Service
10/1/2011			322,790.54	(32,206.82)	290,583.72	(112,976.68)	177,607.04
10/1/2012	155,000	2.000%	303,406.25		458,406.25	(106,192.18)	352,214.07
10/1/2013	170,000	2.375%	300,306.25		470,306.25	(105,107.18)	365,199.07
10/1/2014	185,000	2.750%	296,268.75		481,268.75	(103,694.06)	377,574.69
10/1/2015	205,000	3.250%	291,181.25		496,181.25	(101,913.44)	394,267.81
10/1/2016	225,000	3.750%	284,518.75		509,518.75	(99,581.56)	409,937.19
10/1/2017	250,000	4.125%	276,081.25		526,081.25	(96,628.44)	429,452.81
10/1/2018	275,000	4.500%	265,768.75		540,768.75	(93,019.06)	447,749.69
10/1/2019	300,000	4.750%	253,393.75		553,393.75	(88,687.82)	464,705.93
10/1/2020	330,000	5.000%	239,143.75		569,143.75	(83,700.32)	485,443.43
10/1/2021	365,000	5.125%	222,643.75		587,643.75	(77,925.32)	509,718.43
10/1/2022	395,000	5.250%	203,937.50		598,937.50	(71,378.12)	527,559.38
10/1/2023	435,000	5.375%	183,200.00		618,200.00	(64,120.00)	554,080.00
10/1/2024	470,000	5.500%	159,818.75		629,818.75	(55,936.56)	573,882.19
10/1/2025	510,000	5.625%	133,968.75		643,968.75	(46,889.06)	597,079.69
10/1/2026	550,000	5.750%	105,281.25		655,281.25	(36,848.44)	618,432.81
10/1/2027	595,000	5.875%	73,656.25		668,656.25	(25,779.68)	642,876.57
10/1/2028	645,000	6.000%	38,700.00		683,700.00	(13,545.00)	670,155.00
	6,060,000		3,954,065.54	(32,206.82)	9,981,858.72	(1,383,922.92)	8,597,935.80

Call Features: Callable 10/1/20 at 100%.

The Board of Trustees of Northeastern Illinois University
Certificates of Participation

Certificates of Participation, Series 2010

Outstanding Semiannual Net Debt Service Requirements

Date	Principal	Rate	Interest	Capitalized Interest	Total Debt Service	Government Subsidy	Total Net Debt Service	Bond Year Total
4/1/2011			171,087.41	(32,206.82)	138,880.59	(59,880.59)	79,000.00	
10/1/2011			151,703.13		151,703.13	(53,096.09)	98,607.04	177,607.04
4/1/2012			151,703.13		151,703.13	(53,096.09)	98,607.04	
10/1/2012	155,000	2.000%	151,703.13		306,703.13	(53,096.09)	253,607.04	352,214.07
4/1/2013			150,153.13		150,153.13	(52,553.59)	97,599.54	
10/1/2013	170,000	2.375%	150,153.13		320,153.13	(52,553.59)	267,599.54	365,199.07
4/1/2014			148,134.38		148,134.38	(51,847.03)	96,287.35	
10/1/2014	185,000	2.750%	148,134.38		333,134.38	(51,847.03)	281,287.35	377,574.69
4/1/2015			145,590.63		145,590.63	(50,956.72)	94,633.91	
10/1/2015	205,000	3.250%	145,590.63		350,590.63	(50,956.72)	299,633.91	394,267.81
4/1/2016			142,259.38		142,259.38	(49,790.78)	92,468.60	
10/1/2016	225,000	3.750%	142,259.38		367,259.38	(49,790.78)	317,468.60	409,937.19
4/1/2017			138,040.63		138,040.63	(48,314.22)	89,726.41	
10/1/2017	250,000	4.125%	138,040.63		388,040.63	(48,314.22)	339,726.41	429,452.81
4/1/2018			132,884.38		132,884.38	(46,509.53)	86,374.85	
10/1/2018	275,000	4.500%	132,884.38		407,884.38	(46,509.53)	361,374.85	447,749.69
4/1/2019			126,696.88		126,696.88	(44,343.91)	82,352.97	
10/1/2019	300,000	4.750%	126,696.88		426,696.88	(44,343.91)	382,352.97	464,705.93
4/1/2020			119,571.88		119,571.88	(41,850.16)	77,721.72	
10/1/2020	330,000	5.000%	119,571.88		449,571.88	(41,850.16)	407,721.72	485,443.43
4/1/2021			111,321.88		111,321.88	(38,962.66)	72,359.22	
10/1/2021	365,000	5.125%	111,321.88		476,321.88	(38,962.66)	437,359.22	509,718.43
4/1/2022			101,968.75		101,968.75	(35,689.06)	66,279.69	
10/1/2022	395,000	5.250%	101,968.75		496,968.75	(35,689.06)	461,279.69	527,559.38
4/1/2023			91,600.00		91,600.00	(32,060.00)	59,540.00	
10/1/2023	435,000	5.375%	91,600.00		526,600.00	(32,060.00)	494,540.00	554,080.00
4/1/2024			79,909.38		79,909.38	(27,968.28)	51,941.10	
10/1/2024	470,000	5.500%	79,909.38		549,909.38	(27,968.28)	521,941.10	573,882.19
4/1/2025			66,984.38		66,984.38	(23,444.53)	43,539.85	
10/1/2025	510,000	5.625%	66,984.38		576,984.38	(23,444.53)	553,539.85	597,079.69
4/1/2026			52,640.63		52,640.63	(18,424.22)	34,216.41	
10/1/2026	550,000	5.750%	52,640.63		602,640.63	(18,424.22)	584,216.41	618,432.81
4/1/2027			36,828.13		36,828.13	(12,889.84)	23,938.29	
10/1/2027	595,000	5.875%	36,828.13		631,828.13	(12,889.84)	618,938.29	642,876.57
4/1/2028			19,350.00		19,350.00	(6,772.50)	12,577.50	
10/1/2028	645,000	6.000%	19,350.00		664,350.00	(6,772.50)	657,577.50	670,155.00
	6,060,000		3,954,065.54	(32,206.82)	9,981,858.72	(1,383,922.92)	8,597,935.80	

Call Features: Callable 10/1/20 at 100%.

The Board of Trustees of Northeastern Illinois University
Certificates of Participation

Certificates of Participation, Series 2006
Outstanding Annual Debt Service Requirements

Bond Year Ending	Principal	Rate	Interest	Total Debt Service
10/1/2011	635,000	3.750%	562,193.76	1,197,193.76
10/1/2012	660,000	3.875%	538,381.26	1,198,381.26
10/1/2013	685,000	4.000%	512,806.26	1,197,806.26
10/1/2014	715,000	4.000%	485,406.26	1,200,406.26
10/1/2015	740,000	4.000%	456,806.26	1,196,806.26
10/1/2016	775,000	4.125%	427,206.26	1,202,206.26
10/1/2017	805,000	4.250%	395,237.50	1,200,237.50
10/1/2018	840,000	4.250%	361,025.00	1,201,025.00
10/1/2019	880,000	4.375%	325,325.00	1,205,325.00
10/1/2020	915,000	4.500%	286,825.00	1,201,825.00
10/1/2021	960,000	4.500%	245,650.00	1,205,650.00
10/1/2022	1,005,000	4.500%	202,450.00	1,207,450.00
10/1/2023	1,050,000	4.750%	157,225.00	1,207,225.00
10/1/2024	1,105,000	4.750%	107,350.00	1,212,350.00
10/1/2025	1,155,000	4.750%	54,862.50	1,209,862.50
	12,925,000		5,118,750.06	18,043,750.06

Call Features: Callable 10/1/15 at 100%.

The Board of Trustees of Northeastern Illinois University
Certificates of Participation

Certificates of Participation, Series 2006
Outstanding Semiannual Debt Service Requirements

Date	Principal	Rate	Interest	Total Debt Service	Bond Year Total
4/1/2011			281,096.88	281,096.88	
10/1/2011	635,000	3.750%	281,096.88	916,096.88	1,197,193.76
4/1/2012			269,190.63	269,190.63	
10/1/2012	660,000	3.875%	269,190.63	929,190.63	1,198,381.26
4/1/2013			256,403.13	256,403.13	
10/1/2013	685,000	4.000%	256,403.13	941,403.13	1,197,806.26
4/1/2014			242,703.13	242,703.13	
10/1/2014	715,000	4.000%	242,703.13	957,703.13	1,200,406.26
4/1/2015			228,403.13	228,403.13	
10/1/2015	740,000	4.000%	228,403.13	968,403.13	1,196,806.26
4/1/2016			213,603.13	213,603.13	
10/1/2016	775,000	4.125%	213,603.13	988,603.13	1,202,206.26
4/1/2017			197,618.75	197,618.75	
10/1/2017	805,000	4.250%	197,618.75	1,002,618.75	1,200,237.50
4/1/2018			180,512.50	180,512.50	
10/1/2018	840,000	4.250%	180,512.50	1,020,512.50	1,201,025.00
4/1/2019			162,662.50	162,662.50	
10/1/2019	880,000	4.375%	162,662.50	1,042,662.50	1,205,325.00
4/1/2020			143,412.50	143,412.50	
10/1/2020	915,000	4.500%	143,412.50	1,058,412.50	1,201,825.00
4/1/2021			122,825.00	122,825.00	
10/1/2021	960,000	4.500%	122,825.00	1,082,825.00	1,205,650.00
4/1/2022			101,225.00	101,225.00	
10/1/2022	1,005,000	4.500%	101,225.00	1,106,225.00	1,207,450.00
4/1/2023			78,612.50	78,612.50	
10/1/2023	1,050,000	4.750%	78,612.50	1,128,612.50	1,207,225.00
4/1/2024			53,675.00	53,675.00	
10/1/2024	1,105,000	4.750%	53,675.00	1,158,675.00	1,212,350.00
4/1/2025			27,431.25	27,431.25	
10/1/2025	1,155,000	4.750%	27,431.25	1,182,431.25	1,209,862.50
	12,925,000		5,118,750.06	18,043,750.06	

Call Features: Callable 10/1/15 at 100%.

**BOARD OF TRUSTEES OF
NORTHEASTERN ILLINOIS UNIVERSITY**
Certificates of Participation (Capital Improvement Project), Series 2012

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Northeastern Illinois University
Certificates of Participation, Series 2012

February							March							April							May						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4					1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
5	6	7	8	9	10	11	4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
12	13	14	15	16	17	18	11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
19	20	21	22	23	24	25	18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
26	27	28	29				25	26	27	28	29	30	31	29	30						27	28	29	30	31		

Financing Timetable

Approximate Dates	Event/Task	Responsible Party
Done	Teleconference to Discuss Preliminary Financing Details	NEIU, FA, SC
Done	Initial Analysis of Financing Scenarios	FA
Done	Organization Meeting/Teleconference to Discuss Preliminary Timetable	NEIU, FA, SC
Done	First Draft of Preliminary Official Statement ("POS")	FA
Done	Sign Purchase Agreement to Acquire Property & Begin 45-day Inspection Period	NEIU
Done	First Draft of Authorizing Board Resolution ("Resolution")	SC
Done	First Drafts of the Trust Indenture, Installment Purchase Contract, Acquisition Agreement, ("Financing Documents")	SC
Done	First Draft of Official Notice of Sale & Bid Form ("Sale Documents")	FA
Done	Updated Analysis of Financing Scenarios	FA
Done	Final Draft of Resolution	SC
Done	Submit Resolution for Board of Trustees Mailing	NEIU
Done	Prepare Request Materials for Submission to the Commission on Government Forecasting and Accountability (the "Commission")	NEIU, FA, SC
Done	File POS, Financing Documents, & Sale Documents with Secretary of the Board of Trustees	NEIU
February 9	NEIU Board of Trustees Meeting to Approve Projects and Financing	NEIU
February 10	Submit Formal Request to the Commission to Make a Presentation at a Hearing	NEIU, FA
February 10	Schedule S&P & Moody's Rating Agency Meetings	NEIU, FA, RA
February 17	Distribute Credit Package to Rating Agencies	NEIU, FA
Week of Mar. 12	Rating Agency Meetings/Teleconferences & Follow-up Documentation	NEIU, FA, RA
March __	Request Auditor's Consent to use 2011 Financial Report in POS & Final OS	NEIU, FA, A
March __	Obtain Auditor's Consent to use 2011 Financial Report in POS & Final OS	NEIU, FA, A
March __	Receive Credit Ratings & Draft Credit Reports	NEIU, FA, RA
March __	Comments to Draft Credit Reports and Release of Ratings	NEIU, FA, RA
March __	Close Property Purchase	NEIU
April 3	By this Date the Commission will Report its Findings to Legislative Leaders and the Governor's Office	C
April 10	Receive final comments on POS and Sale Documents	All
April 10	Achieve "Market Ready" Position to Sell Series 2012 Bonds	NEIU, FA
April 12	NEIU Board of Trustees Meeting	NEIU
April 13	Post and Print, POS, and Sale Documents	FA

Northeastern Illinois University

Certificates of Participation, Series 2012

February							March							April							May						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4					1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
5	6	7	8	9	10	11	4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
12	13	14	15	16	17	18	11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
19	20	21	22	23	24	25	18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
26	27	28	29				25	26	27	28	29	30	31	29	30						27	28	29	30	31		

Financing Timetable

Approximate Dates	Event/Task	Responsible Party
April 13	Submit Sale to Parity/i-Deal	FA
April 16-24	Call Potential Bidders to Alert Them of the Sale and to Answer Questions	FA
April 24	Receive Competitive Bids and Award the Certificates	NEIU, UW, FA
April 25	Draft of Final OS	FA, SC
April 27-May 4	Prepare all Closing Documentation for Execution by University Representatives and other Financing Participants	NEIU, SC
April 30	Receive Comments on Final OS	FA
May 2	Print and Distribute Final OS	FA
May 3	University Counsel's Opinion Distributed for Review and Execution	UC, NEIU, SC
May 8	Flow of Funds at Closing Memo Distributed for Review and Completion (Wiring Info)	UW, FA, T
May 10	Certificates Prepared for FAST Delivery through DTC	SC, T
May 14	Pre-Closing in Chicago	All
May 15	Closing and Delivery of Certificates	All
May 16	Reinvestment of Proceeds (as necessary)	NEIU, FA

NEIU = Northeastern Illinois University
 FA = Financial Advisor – John S. Vincent & Company LLC
 SC = Special Counsel – Chapman and Cutler
 T = Trustee and Paying Agent – U. S. Bank
 UW = Underwriter – TBD
 UC = Issuer Counsel – Dunn, Willard, Arkell, Bugg & Patterson
 TC = Trustee Counsel – TBD
 A = Auditor – CliftonLarsonAllen
 C = Commission on Government Forecasting and Accountability
 RA = Rating Agencies – Standard & Poor's & Moody's