FY 2026 CAPITAL PLAN ANALYSIS

Commission on Government Forecasting and Accountability

April 2025

Commission on Government Forecasting and Accountability

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Cover Photo: Construction on the Chain of Rocks Bridge, August 2023.

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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 2026 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 2026 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 (Build Illinois 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 or universities. It also includes information related to programs and borrowing that the Commission monitors, including 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 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 State has expended approximately $28 billion from capital appropriations since fiscal year 2020 to support broadband deployment, economic and community development, education, environmental protection, healthcare, state facilities, and transportation. This includes approximately $18 billion statewide to improve 6,896 miles of highway and 742 bridges, and to make 1,056 additional safety improvements through the Illinois Department of Transportation." [FY 2026 Capital Budget]

- The federal Infrastructure Investment and Jobs Act (IIJA) became law November 15, 2021. It will fund $1.2 trillion of projects over the next 10 years. The $1.2 trillion is the reauthorization of $650 billion in existing programs and $550 million in new spending over 5 years. "It is important to note that the new federal administration has issued directives to review certain funding authorized under the Infrastructure Investment and Jobs Act and the Inflation Reduction Act, which may delay or cancel certain federal funding that supports the State's capital plan. Many state investments are contingent on federal disbursements, and these actions may restrain the State from advancing investments in these programs." [FY 2026 Capital Budget]

- The Governor's FY 2026 new capital projects proposal totals approximately $8.2 billion, and reappropriations equal $44.4 billion. Of the new appropriations, $7.3 billion would be pay-as-you go funding (89%), while approximately $913 million would be bonded.

- General Obligation capital projects total authorization is currently $54.0 billion, with approximately $18.0 billion remaining unissued as of January 31, 2025. Pension Acceleration bond authorization available is $186 million. Build Illinois Authorization available is $4.6 billion.

- FY 2025 bond sales are expected to be $2.4 billion, including $1.3 billion of G.O. project bonds, $321 million of Pension Acceleration bonds, and $725 million of Build Illinois bonds. The Governor's Office of Management and Budget's estimated bond sales in FY 2026 would include $2.1 billion in General Obligation project bonds and $1.0 billion of Build Illinois Bonds.

- In FY 2025 debt service is expected to be $3.6 billion and in FY 2026 payments could reach $3.7 billion due to higher bonds sales in FY 2024 of $3.3 billion and FY 2025 of $2.4 billion.

- Illinois' bond ratings have remained unchanged since the upgrades in November 2023. General Obligation Bond Ratings are A-, A- and A3 from Standard & Poor's, Fitch and Moody's, respectively. Build Illinois bonds ratings remain at A, A+, AA+ and A3 from Standard & Poor's, Fitch, Kroll and Moody's, respectively.

TABLE 1	ILLINOIS BONDS AT A GLANCE ($ in millions)						
Bond Sales*	FY 2024	FY 2025 estimate	$ Change	% Change	FY 2026 estimate	$ Change	% Change
General Obligation	$2,675.0	$1,636.0	-$1,039.0	-38.8%	$2,103.0	$467.0	28.5%
Revenue	$600.0	$725.0	$125.0	20.8%	$1,000.0	$275.0	37.9%
Total	**$3,275.0**	**$2,361.0**	**-$914.0**	**-27.9%**	**$3,103.0**	**$742.0**	**31.4%**
Outstanding Principal**							
General Obligation	$27,562.5	$26,697.6	-$864.9	-3.1%	$27,148.9	$451.3	1.7%
Revenue	$2,278.7	$2,794.0	$515.3	22.6%	$3,584.0	$790.0	28.3%
Total	**$29,841.2**	**$29,491.6**	**-$349.6**	-1.2%	**$30,732.9**	**$1,241.3**	**4.2%**
Debt Service**							
General Obligation	$3,493.9	$3,631.1	$137.2	3.9%	$3,729.2	$98.1	2.7%
Revenue	$267.1	$308.1	$41.0	15.4%	$354.8	$46.7	15.2%
Total	**$3,761.0**	**$3,939.2**	**$178.2**	**4.7%**	**$4,084.0**	**$144.8**	**3.7%**
Source: Proposed Illinois State Budget for Fiscal Year 2026							
General Revenues***	**$51,708.0**	**$53,549.0**	**$1,841.0**	**3.6%**	**$54,224.0**	**$675.0**	**1.3%**
G.O. & Revenue Debt Service as % of Base General Revenues							
	7.27%	**7.36%**			**7.53%**		
GO Bond Rating							
Moody's	A3	A3			A3		
Standard & Poor's	A-	A-			A-		
Fitch	BBB+	A-			A-		

Note: Bond Sales do not include refunding sales or Short-term borrowing.
* FY 2025 and FY 2026 Bond Sales are estimates by GOMB.
** FY 2026 Principal Outstanding and Debt Service amounts are CGFA estimates.
*** FY 2026 General Revenues are from the Commission's March 2025 estimates.

Expected bond sales in FY 2025, are $2.4 billion, which includes $1.3 billion in General Obligation bonds for the State’s capital programs, $321 million of Pension Acceleration Bonds and $725 million in Build Illinois Bonds. The State has already sold $465 million in G.O. bonds for capital projects, $135 million in Pension Acceleration bonds, and the total $725 million of expected Build Illinois Bond sales for FY 2025.

In FY 2026, the Governor’s Budget estimates the sale of $3.1 billion in bonds. This would consist of $2.1 billion of G.O. capital project bonds and $1.0 billion of Build Illinois bonds.

FY 2026 RECOMMENDED CAPITAL BUDGET

- FY 2026 Capital Plan Appropriations
- Bond Fund Appropriations
- History of Appropriations from All Funds
- History of Appropriations from Bond Funds
- Federal $1.2 Trillion Infrastructure Investment and Jobs Act
- Rebuild Illinois Capital Program
- The Capital Projects Fund
- FY 2026 Capital Projects by Agency

FY 2026 Capital Plan Appropriations

The $45 billion Rebuild Illinois capital program began in FY 2020 as a six-year plan. Reappropriations are expected to continue until projects are finished. "The State has expended approximately $28 billion from capital appropriations since fiscal year 2020 to support broadband deployment, economic and community development, education, environmental protection, healthcare, state facilities, and transportation. This includes approximately $18 billion statewide to improve 6,896 miles of highway and 742 bridges, and to make 1,056 additional safety improvements through the Illinois Department of Transportation." [FY 2026 Capital Budget]

Table 2 shows the FY 2026 requested capital appropriations and the FY 2025 actual capital appropriations. The Governor's FY 2026 new capital projects proposal totals approximately $8.2 billion, and reappropriations equal $44.4 billion. Of the new appropriations, $7.3 billion would be pay-as-you go funding (89%), while approximately $913 million would be bonded.

TABLE 2 FY 2026 CAPITAL PLAN REQUESTED APPROPRIATIONS

FUND TYPE	NEW APPROPRIATIONS	RE-APPROPRIATIONS	TOTAL
Bond	$913,200,000	$23,751,287,098	**$24,664,487,098**
State Funds	$6,851,909,500	$18,436,118,846	**$25,288,028,346**
Federal/Trust	$434,150,000	$2,165,863,265	**$2,600,013,265**
TOTAL	**$8,199,259,500**	**$44,353,269,209**	**$52,552,528,709**

FY 2025 CAPITAL PLAN APPROPRIATIONS

FUND TYPE	NEW APPROPRIATIONS	RE-APPROPRIATIONS	TOTAL
Bond	$3,944,855,701	$22,695,122,858	**$26,639,978,559**
State Funds	$6,515,699,000	$17,479,590,506	**$23,995,289,506**
Federal/Trust	$1,046,610,000	$1,678,634,242	**$2,725,244,242**
TOTAL	**$11,507,164,701**	**$41,853,347,606**	**$53,360,512,307**

As shown in Table 3, new appropriations to the Capital Development Board (CDB) total $258 million in FY 2026. Reappropriations to CDB total $9.4 billion, while the remainder of the Governor's request of new and re-appropriations would be appropriated directly to specific agencies. [See FY 2026 Capital Projects by Agency on page 23]

TABLE 3	FY 2026 CDB REQUESTED APPROPRIATIONS		
FUND TYPE	NEW APPROPRIATIONS	RE-APPROPRIATIONS	TOTAL
Capital Development	$208,000,000	$7,964,433,554	**$8,172,433,554**
School Construction	$0	$317,726,972	**$317,726,972**
Build Illinois	$0	$1,011,150,255	**$1,011,150,255**
Rebuild Illinois Projects	$50,000,000	$48,000,001	**$98,000,001**
CDB Contributory Trust	$0	$58,519,106	**$58,519,106**
TOTAL	**$258,000,000**	**$9,399,829,888**	**$9,657,829,888**

As shown in the table below, approximately $8.2 billion in new capital projects are funded under the Governor's plan. A summary of these projects by department is discussed in the following paragraphs.

The Capital Development Board would receive $200 million of new funding for capital improvements throughout the State for demolition and remediation needs and $58 million for capital improvements at the Adeline Jay Geo-Karis Illinois Beach State Park.

Central Management Services would be appropriated $300 million for demolition and site remediation for unused state properties to be used for economic development under the Surplus to Success Program.

The Department of Commerce and Economic Opportunity would receive funding for business development programs such as $75 million for the Business Attraction Prime Sites Program, $50 million for the Rebuild Illinois Enterprise Grant Program and $30 million for Tech Innovation Hubs; funding for training programs including $50 million for the Illinois Works Pre-Apprenticeship Program and $24 million for Manufacturing Training Academies; and $9.7 million for science-related industries.

TABLE 4 Governor's FY 2026 New Capital Project Areas	
Transportation	$5.682 billion
Environmental Protection Agency	$1.287 billion
Commerce & Economic Opportunity	$440 million
Capital Development Board	$258 million
Natural Resources	$168 million
All Other Agencies	$365 million
TOTAL	**$8.200 billion**

The Department of Natural Resources would be appropriated $41 million for the Open Space Lands Acquisition and Development Grant Program and the Natural Areas Acquisition Program, $92 million for abandoned mined lands reclamation projects, $15 million for parks and conservation, and $9 million for land and water recreation.

The recommended fiscal year 2026 budget for the Environmental Protection Agency includes $1.3 billion in new appropriations, with $600 million for wastewater-related programs; $290 million for the drinking water programs; $270 million for Lead Service Line Replacement; $100 million for the US DOT Charging and Fueling Infrastructure Program; and $20 million for Small and Disadvantaged Communities for emerging contaminants.

The proposed fiscal year 2026 budget for the Department of Transportation includes new appropriations of $4.97 billion for highways and bridges; $391 million for Chicago Region Environmental and Transportation Efficiency (CREATE) Program; $151 million for aeronautics projects; $133 million to invest in mass transit, including downstate transit; and $37 million for Grade Crossing Protections.

The Department of Innovation and Technology would receive $65 million to upgrade and transition computer systems for electronic health records at the Departments of Human Services and Corrections.

CHART 1

FY 2026 CAPITAL PLAN FUNDING
NEW APPROPRIATIONS BY TYPE OF FUND
($ in Millions)

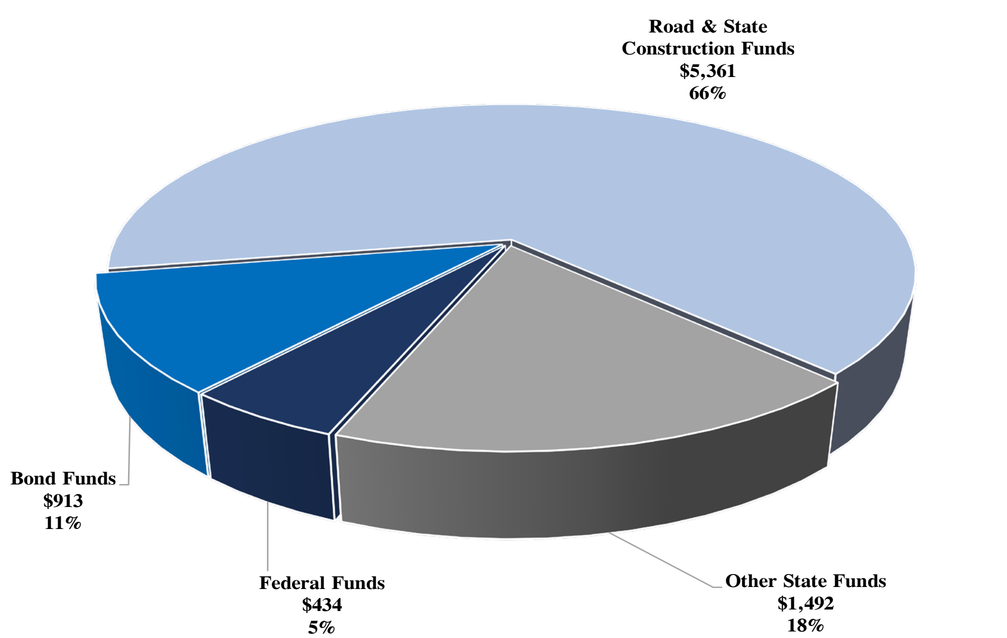
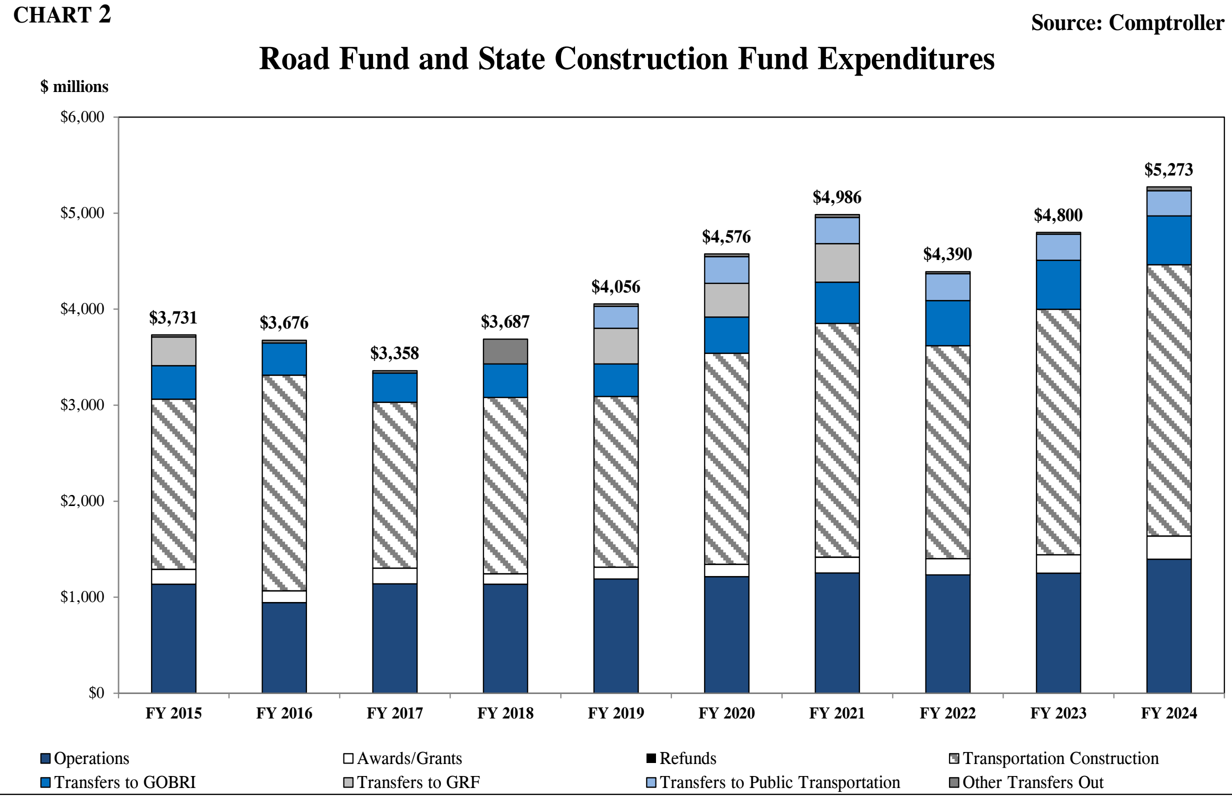


Chart 1, on the previous page, shows new appropriations separated out into categories. The Road Fund & State Construction Fund are set apart to show that monies in the funds will pay for the majority of State pay-as-you-go funding, paying 66% of all new appropriations. Other State funds would pay for 18%, Federal funds for 5%, and Bond Funds for 11% of new appropriations.

The pay-as-you-go new appropriations come from State funds (e.g. State Construction Account Fund, Road Fund, Rebuild Illinois Projects Fund, Downstate Transit Improvement Fund, Grade Crossing Protection Fund, Illinois Works Fund, Open Space Lands Acquisition and Development Fund, Park and Conservation Fund, Solid Waste Management 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, Forest Reserve Fund, U.S. Environmental Protection Fund) and local matching funds.

The Road Fund and State Construction Fund pay a large portion of Transportation-related projects. These Funds 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 2012 - FY 2024, approximately 44% - 63% of the Road Fund and State Construction 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, approximately 6% is being transferred to public transportation.

CHART 2



Bond Fund Appropriations

New bond fund appropriations in FY 2026 would equal $913 million, which would include $573 million for capital facilities for demolition projects, for technology upgrades to health records, and for projects at Illinois Beach State Park. There would be $340 million for Build Illinois projects mainly for Prime Sites, site readiness and manufacturing training academies. Reappropriations would equal $23.8 billion in FY 2026, as shown below in Chart 3.

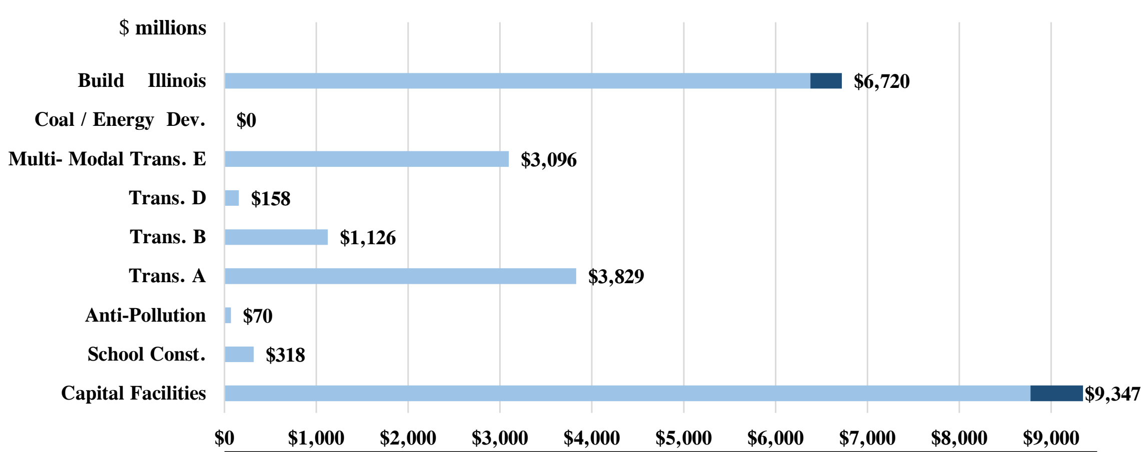
Transportation D projects for roads and bridges, which were a part of the previous capital program, Illinois Jobs Now, are winding down. With an original authorization level of $4.660 billion, only $325 million in authorization remains unissued as of January 31, 2025.

The Multi-Modal category (Transportation E) was created through the Rebuild Illinois capital program with an authorization level of $4.500 billion. As of January 31, 2025, only $1.5 billion in bonds for this category have been issued. These projects will include: grade crossings; port facilities; airport facilities; rail facilities; and mass transit facilities, including rapid transit, rail, bus and other equipment used in connection with 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.

CHART 3

FY 2026 Bond Appropriations
New v. Reappropriations

Source: GOMB



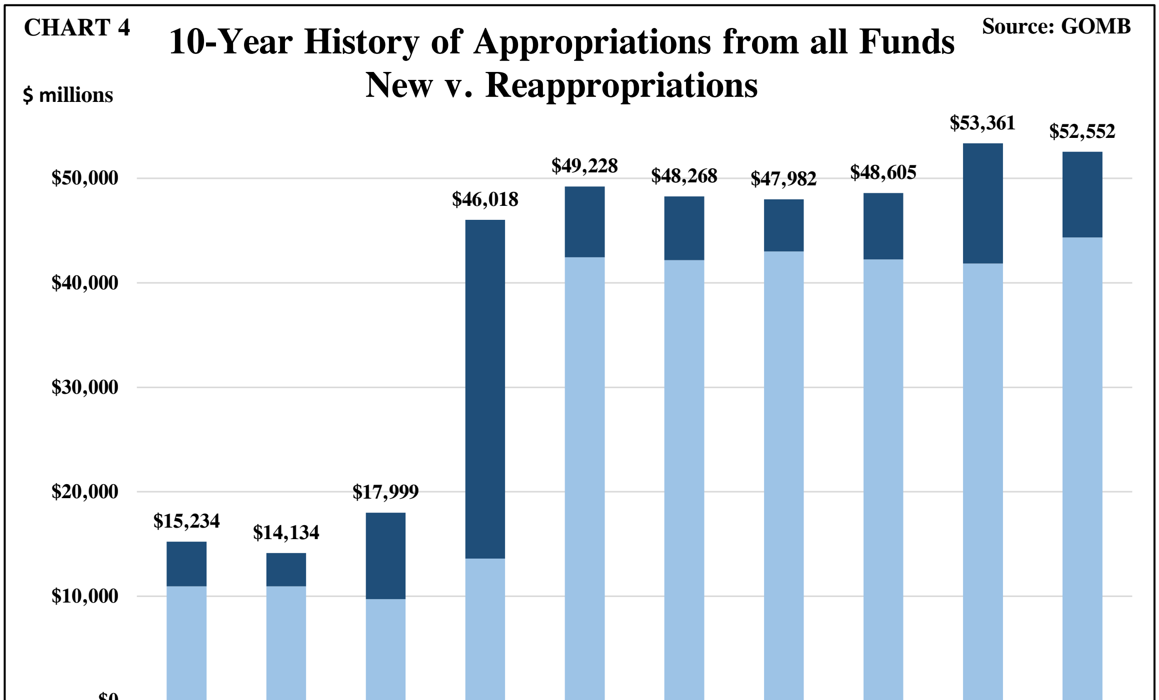
	Capital Facilities	School Const.	Anti-Pollution	Trans. A	Trans. B	Trans. D	Multi-Modal Trans. E	Coal / Energy Dev.	Build Illinois	TOTAL
RE	$8,774	$318	$70	$3,829	$1,126	$158	$3,096	$0	$6,380	$23,751
New	$573	$0	$0	$0	$0	$0	$0	$0	$340	$913
TOTAL	$9,347	$318	$70	$3,829	$1,126	$158	$3,096	$0	$6,720	$24,664

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.

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 2017 to requested FY 2026 is illustrated in Chart 4 below. In FY 2020, the Rebuild Illinois Capital Program created new appropriations of $32.4 billion, with $21.3 billion coming from bond funds. FY 2021 had new appropriations of $6.8 billion, with $2.6 billion coming from bonds funds.

FY 2022 new appropriations of $6.1 billion was comprised of only $711 million from bond funds. Likewise, FY 2023 and FY 2024 new appropriations of approximately $5 billion - $6 billion only included $600 - $800 million of bond funds. FY 2025 new appropriations were $11.5 billion, with $3.9 billion coming from bond funds. The FY 2026 capital budget request for new appropriations is $8.2 billion with only $913 million coming from bond funds.



	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*	FY 2026*
TOTAL	$15,234	$14,134	$17,999	$46,018	$49,228	$48,268	$47,982	$48,605	$53,361	$52,552
New	$4,287	$3,174	$8,271	$32,409	$6,790	$6,108	$4,974	$6,376	$11,507	$8,199
RE	$10,947	$10,960	$9,728	$13,609	$42,438	$42,160	$43,008	$42,229	$41,853	$44,353

*FY 2025 and FY 2026 are estimates of GOMB.

Due to the FY 2016 – FY 2017 budget impasse, a large portion of projects that would normally have been reappropriated were not. As part of the budget agreements for FY 2017 through FY 2019, new appropriations were added to address this lack of spending authority. Nearly 35% of the FY 2019 new appropriations requests included funding to restore lost reappropriations.

History of Appropriations from Bond Funds

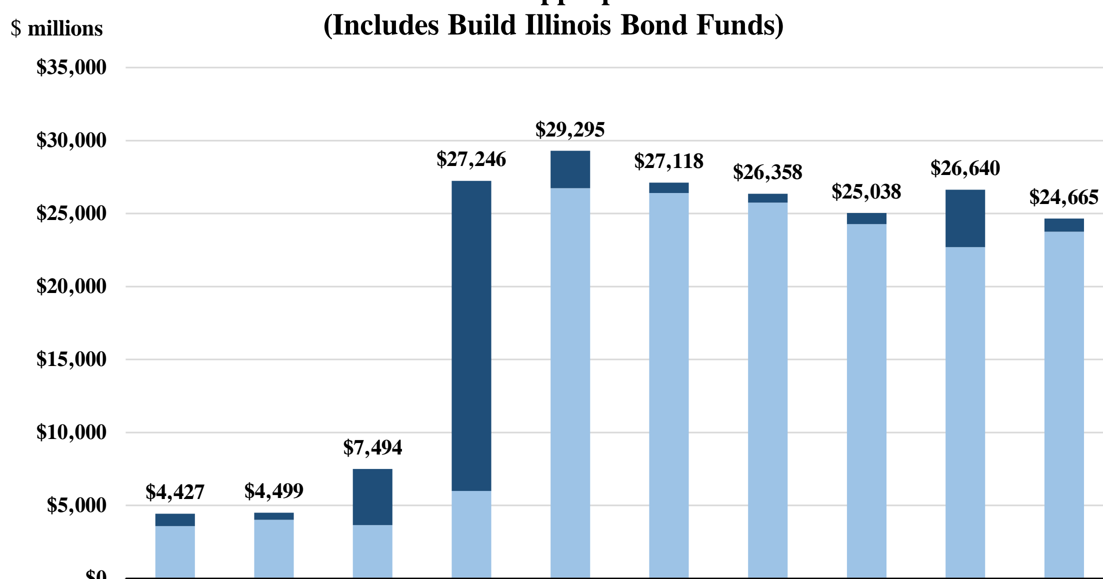
Chart 5 shows new appropriations versus reappropriations of all bond funds, including Build Illinois bond funds. Total bond funds combined for fiscal years 2017 through requested appropriations for 2026 are shown in the chart below.

In FY 2017 and FY 2018 new appropriations from bond funds were under $900 million. 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, with $20.8 billion of the program's bond funds appropriated in that fiscal year along with some remaining bond appropriations needed for past projects. New bond appropriations in FY 2021 were $2.6 billion. From FY 2022 – FY 2024, new bond appropriations ranged from $608 million - $761 million.

New bond appropriations for FY 2025 rose to $3.9 billion, almost one-fourth of which was for capital improvements at correctional facilities. Approximately another quarter of the total of new appropriations in FY 2025 was for deferred maintenance and capital improvements for universities, community colleges, agencies and boards, while $500 million was appropriated for Quantum manufacturing. FY 2026 new bond appropriations would be $913 million.

CHART 5 **Source: GOMB**

10-Year Appropriations History of Combined Bond Funds
New v. Reappropriations
(Includes Build Illinois Bond Funds)



	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*	FY 2026*
TOTAL	$4,427	$4,499	$7,494	$27,246	$29,295	$27,118	$26,358	$25,038	$26,640	$24,665
New	$851	$477	$3,851	$21,265	$2,564	$711	$608	$761	$3,945	$913
RE	$3,576	$4,022	$3,643	$5,981	$26,731	$26,407	$25,750	$24,277	$22,695	$23,751

***FY 2025 and FY 2026 are estimates of GOMB.**

Federal $1.2 Trillion Infrastructure Investment and Jobs Act

The federal Infrastructure Investment and Jobs Act (IIJA) became law November 15, 2021. It will fund $1.2 trillion of projects over the next 10 years. The $1.2 trillion is the reauthorization of $650 billion in existing programs and $550 million in new spending over 5 years. "It is important to note that the new federal administration has issued directives to review certain funding authorized under the Infrastructure Investment and Jobs Act and the Inflation Reduction Act, which may delay or cancel certain federal funding that supports the State's capital plan. Many state investments are contingent on federal disbursements, and these actions may restrain the State from advancing investments in these programs." [Illinois State Capital Budget Fiscal Year 2026, p. 24, Governor's Office of Management and Budget, February 19, 2025.]

Illinois is the fifth highest state in total allocations. Illinois is expected to get $17.814 billion over five years from the Act. Allocation would go to the following categories:

- $9.8 billion for highway projects
- $4.0 billion for public transportation projects
- $1.7 billion for Water Infrastructure improvements
- $1.4 billion for bridge replacement
- $616 million for Airport infrastructure
- $149 million for an electric vehicle charging network
- $100 million (minimum) for broadband expansion
- $27 million for wildfires
- $22 million for cyberattacks

[*The Infrastructure Investment and Jobs Act—What the $1.2 Trillion Funding Means for States*, KBRA Public Finance Research, January 7, 2022]

There is also the possibility of Illinois applying for and receiving competitive grant awards for certain types of projects under the following programs:

- $12.5 billion of Bridge Investment Program grants for economically significant bridges.
- $16 billion of national funding grants for major projects expected to deliver substantial economic benefits to communities.
- $2.5 billion in EV charging grants.
- Affordable Connectivity Benefit for internet access for low-income families. Illinois has a possible 2,926,000 people eligible for this benefit.
- National investment in weatherization of $3.5 billion to reduce energy costs for families.

[*ILLINOIS: The Infrastructure-Investment and Jobs Act State Fact Sheet*, https://www.whitehouse.gov/briefing-room/statements-releases/2021/08/04/white-house-releases-state-fact-sheets-highlighting-the-impact-of-the-infrastructure-investment-and-jobs-act-nationwide/, August 4, 2021; This webpage is no longer available.]

Rebuild Illinois Capital Program Funding

Public Act 101-0032 contained revenues for the "horizontal" portion of the Rebuild Illinois capital program, related to roads, bridges, railroads, mass transit, ports and airports. As part of the Act, the Road Fund receives 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. There is 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 receives revenue from the increases in 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 also receives a split from the electric vehicle license fee (beginning in FY 2021). Starting in FY 2020 the State Construction Fund began getting transfers from the Transportation Renewal Fund (TRF) as a part of the Rebuild Illinois program.

CHART 6

Road Fund and State Construction Fund Revenues

Source: Comptroller

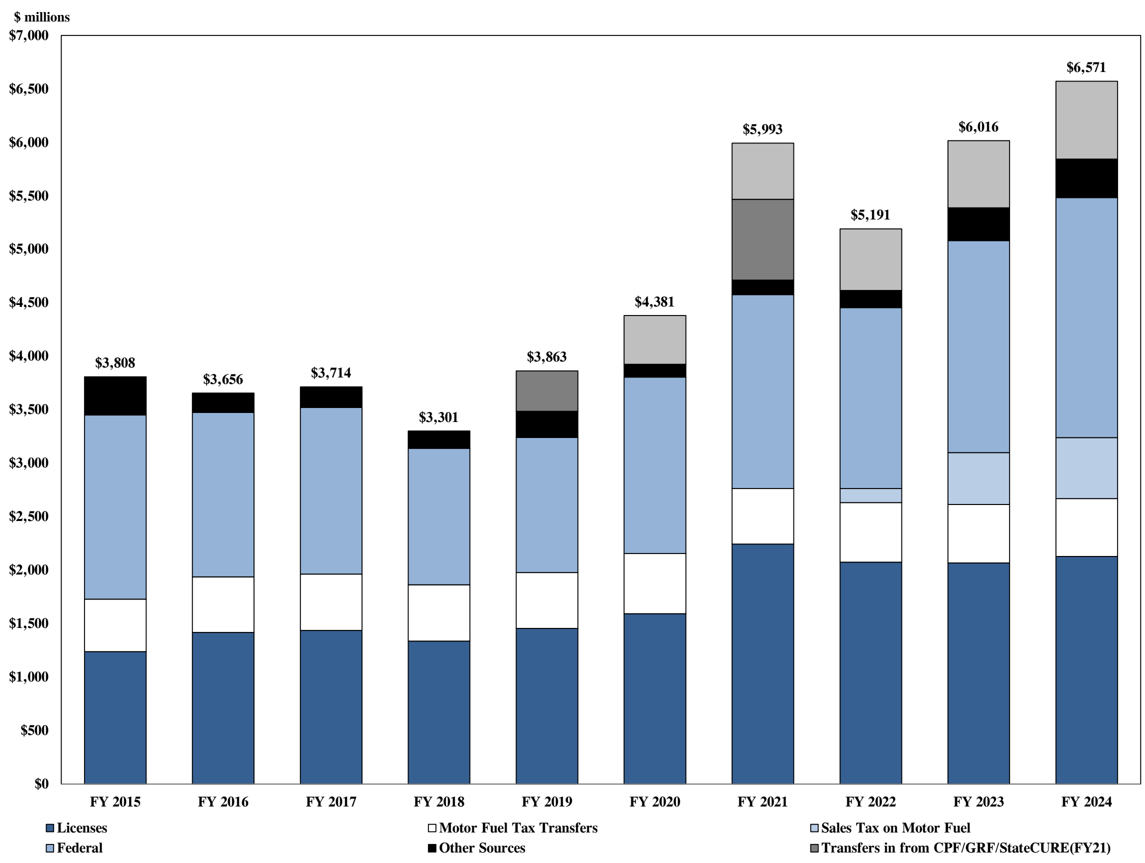


Chart 6, on the previous page, shows a combined history of revenues from the Road Fund and State Construction Fund. Revenue from the increases in fees and taxes in FY 2020 were moderated by less driving during the pandemic, but still gained over FY 2019 which had also received transfers from the General Revenue Fund. Motor Fuel Tax (MFT) revenue increased from $522 million in FY 2019 to $563 million in FY 2020, or an increase of 7.9%. License fee revenue increased to $1.593 billion over $1.456 billion, or 9.4%. Transfers in from GRF decreased from $377 million in FY 2019 to $6 million in FY 2020, but made up for it with $756 million in FY 2021. There have been no transfers in from the GRF since FY 2021.

In FY 2021, MFT transfers were back down to $520 million, but License fees increased to $2.245 billion, an increase of 40.9%. According to Secretary of State records, there was not a significant increase in registrations in FY 2021 to account for the much higher revenues. Additional revenues in FY 2021 may have been due to payment extensions allowed by the State during the pandemic. Due to COVID-19, Secretary of State offices were closed for extended periods of time and vehicle registrations were extended without requirement of payment until November 1, 2020. The delay in payment of registrations in FY 2020 appears to have caused a significant influx of vehicle owners paying for past year registrations during the first half of FY 2021. Federal funding increased from $1.262 billion to $1.649 billion (30.7%) in FY 2020, and then to $1.812 billion (9.9%) in FY 2021. The Road Fund received a transfer of $1.4 million from the State CURE Fund in FY 2021.

In FY 2022, license fees decreased to $2.075 billion, Motor Fuel Tax transfers increased to $557 million, and Sales Tax from motor fuel sales receipted $132 million into the Road Fund during the first year of this revenue being shifted from GRF (16% of the tax, per the formula mentioned at the top of this section). In addition, federal funding dipped to $1.691 billion, but rose again in FY 2023 to $1.982 billion. License fees remained flat in FY 2023, while Motor Fuel Tax transfers decreased to $547 million. The second year of the Sales Tax from Motor Fuel shift (32% of the tax) receipted $484 million.

License Fees increased to $2.128 billion in FY 2024, with Motor Fuel Taxes decreasing slightly to $542 million. In the third year of Sales Taxes on Motor Fuel being shifted to the Road Fund from the General Revenue Fund (48% of the tax), revenues were $570 million. FY 2024 saw a large increase of 13.2% to $2.244 billion from Federal funds. Transfers to the State Construction Fund from the Transportation Renewal Fund have been increasing each year between 9%-16%, from $456 million in FY 2020 (the first year of transfers) to $727 million in FY 2024.

<u>The Transportation Renewal Fund</u> was created to receive increases from the Motor Fuel Tax. Beginning in FY 2020, the Motor Fuel Tax (MFT) was increased from 19 cents to 38 cents, with future years increased by the Consumer Price Index (CPI). Diesel fuel, liquefied natural gas and propane are to be taxed 7.5 cents above the MFT. Certain municipalities are allowed to tax 3 cents - 8 cents depending on location. The motor fuel tax's inflationary adjustment was suspended through legislation for the first half of FY 2023. The suspension was lifted January 1, 2023.

TABLE 5	Transportation Renewal Fund (0952) Revenues (in millions)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 YTD
0317/ 0318	Motor Fuel Taxes	$1,023	$1,119	$1,204	$1,329	$1,522	$1,226
	Fund Transfers Out	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025 YTD**
0902	State Construction Fund (48%)	$456	$525	$576	$628	$727	$594
0964	RTA Capital Improvement Fund (18%)	$171	$197	$216	$235	$272	$223
0965	Downstate Mass Transit Capital Improvement Fund (2%)	$19	$22	$24	$26	$30	$25
	TOTAL	**$646**	**$744**	**$816**	**$890**	**$1,029**	**$842**
	Expenditures (in millions)						
4491	Revenue to counties, municipalities and road districts	$347	$358	$385	$386	$487	$353
	Combined Total	**$993**	**$1,102**	**$1,201**	**$1,275**	**$1,516**	**$1,195**

The distribution from this Fund is:

- 80% for highway, bridge, congestion, and aviation facilities, with 60% 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% to all other counties; and
  - 15.89% to the road districts of the State.
- 20% for rail and mass transit:
  - 90% into the RTA Capital Improvement Fund.; and
  - 10% into Downstate Mass Transportation Capital Improvement Fund.

The Rebuild Illinois Projects Fund. Public Act 101-0031 contained 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 was created to 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.

When new casinos open, they pay owner's license fees and gaming position payments, of which a casino pays a $17,500 per position gaming fee ($30,000 per position if located in Cook County) to the Rebuild Illinois Projects Fund. Initial licensing fees are due within 30 days of a casino commencing operations. Of the six new casinos, Hard Rock Cafe Casino in Rockford opened their temporary operations in FY 2022. During FY 2023, new casinos opened in Danville and Waukegan. At the beginning of FY 2024, two additional casinos began operations in Carterville (Williamson County) and the City of Chicago. In FY 2025, the last casino allowed under State law opened – the Wind Creek Casino (South Suburbs). The only future funding for the Rebuild Illinois Projects Fund would be:

- additional gaming positions under the allowed cap;
- racinos being added within the State, the future of which remains uncertain; and
- future reconciliation payments from the six new casinos based on 75% of the AGR for the most lucrative 12-month period of operations minus certain upfront fees, made 3 years after the first day of operations in installments over a period of no more than six years.

The Fund must be used for grants for community development including capital projects. Public Act 102-0016 set up a one-time transfer in FY 2022 of $40 million of Sports Wagering revenues from the Capital Projects Fund to the Rebuild Illinois Projects Fund. Beginning in FY 2022, initial sports wagering licenses (excluding occupational licenses) have been transferred from the Sports Wagering Fund to the Rebuild Illinois Projects Fund. Due to the nature of the funding for the Rebuild Illinois Fund, revenues vary wildly from year-to-year, from $24 million in FY 2021 to $323 million in FY 2022. FY 2023 was another small year with $75 million in revenues, but this amount increased significantly to $278 million in FY 2024 due to the purchase of new gaming positions. Revenues through January of FY 2025 are $45 million.

TABLE 6	Rebuild Illinois Projects Fund (0972)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
RS#	Revenues (in millions)					YTD
827	General Revenue Fund					$25
1034	Owners License Boat Gambling		$40	$60	$143	$0
2677	Gaming Positions (Casino/Racinos add. Positions/one time)	$24	$40	$60	$143	$30
2699	RB Reconciliation Fee		$15	$15	$45	$15
2700	RB Organization Gaming License Fee		$0	$0	$0	$0
TR 0001	General Revenue Fund (FY23 BIMP)		$180	$0	$70	$0
TR 0694	Capital Project Fund tranfser (FY22 per BIMP)		$80	$0	$0	$0
TR 0968	Sports Wagering transfer (FY22 per BIMP)		$7	$0	$20	$0
	TOTAL	**$24**	**$362**	**$135**	**$420**	**$70**
	Transfers Out (in millions)	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**
0996	Illinois Works Fund		$10	$15	$25	$0
	TOTAL	**$0**	**$10**	**$15**	**$25**	**$0**
	Expenditures (in millions)	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**
	Awards and grants - lump sum			$4	$34	$34
	lump sums and other purposes			$0	$8	$8
	Awards and grants			$37	$12	$6
	Permanent improvements - lump sum			$0	$2	$0
	Highway and waterway construction					$0
	TOTAL	$0	$0	$41	$56	$49

The Build Illinois Fund would receive additional revenues from its 5.55% portion of the State's share of sales tax due to 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. This was repealed by P.A. 102-0353, effective January 1, 2022. The cap lasted for two calendar years; and
- The implementation of a Sales Tax Parity mechanism to increase remote retailer compliance.

A portion of the Build Illinois Fund is used for debt service on Build Illinois Bonds used for capital projects.

Tax revenues were also increased or created to go into the Capital Projects Fund. Those revenues are discussed in the following section.

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, 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 101-30 included 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 103-007, 101-30, and 103-0591 allowed for the payment of new bond authorization in multiple General Obligation and Build Illinois categories to be paid for by the Capital Projects Fund. In the case of Build Illinois bonds, if the CPF does not have enough funds to pay for Build Illinois Bond debt service from this new authorization, then the Build Illinois Bond Account would pay the remaining debt service needed.

Public Acts 96-0034, 96-0037, and 96-0038 generated the revenues for the Capital Projects Fund. In addition, Public Act 101-0031 added additional revenues (see pages 21-22) to the Fund to pay for current and new authorization. The following pages discuss the Fund's make up and uses.

<u>Early Revenue Issues</u>: 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 then, numerous local governments have overturned their ban. Table 8 on page 19 shows revenues and the number of video gaming terminals added each year.

The Lottery Fund was supposed to make transfers to the Capital Projects Fund, but in most years, there were issues with receiving transfers. There were delays in the awarding of the initial Lottery management agreement with a private firm (Northstar). In the first three years 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 did not want to pay the penalty required in the contract. The Lottery transfer to the CPF did not exceed $100 million until FY 2013. Amounts from FY 2013 and FY 2014 were higher due to penalty payments from Northstar. FY 2015 to FY 2017 Lottery transfers ranged from $0 - $15 million.

The State terminated Northstar's private manager agreement, and on January 2, 2018, Camelot Illinois took over the day-to-day management of the Illinois Lottery under a 10-year private management agreement. 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. This meant that transfers to the Capital Projects Fund became based on the performance of the previous fiscal year. In FY 2020, $18.5 million was transferred, and in FY 2022, $4 million was transferred.

The Office of the Auditor General concluded, in the Department of the Lottery's annual fiscal year audits from FY 2017 through FY 2021, that annual net lottery proceeds from the State Lottery Fund to the Common School Fund exceeded the annual net lottery proceeds available to transfer as described in the Illinois Lottery Law [20 ILCS 1605/9.1 (o)]. The excess transfers to the Common School Fund during those fiscal years resulted in transfers of annual net lottery proceeds to the Capital Projects Fund not being sent. Public Act 102-0699, effective April 2022, required the Department to reconcile the past payments to the Capital Projects Fund, including from FY 2022 if any may occur, by no later than June 30, 2023. The payments would occur by offsetting the Department's monthly transfers to the Common School Fund to recover the resulting cash deficit in the State Lottery Fund and separately transferring the deficient amounts owed to the Capital Projects Fund. The statute was also changed so that there would be no future transfers to the Capital Projects Fund from the Lottery Fund. The last transfer of $138 million, consisting of reconciliation payments, did occur in FY 2023.

Fund Uses: Capital Projects Fund revenues 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 other allowed capital programs under statute, and
- $245 million annually to the General Revenue Fund (GRF).

To aid in paying for debt service on all of the bonds required by statute, Public Act 100-0023 required 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 would give some relief to CPF.

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 through FY 2019 had not been enough to cover all of the required annual transfers out of the Capital Projects Fund, let alone to make up for previous years' deficiencies. 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.

Public Act 101-0031 added new revenue streams for the Rebuild Illinois vertical capital program. Video gaming changes allowed for additional terminals and licenses, increased dollar amount wagering, and an additional tax rate increase from 30% to 33% in FY 2020, then to 34% in FY 2021--all going to the CPF. Revenues from the $1 increase per pack Cigarette Tax and Cigarette Use Tax started in August 2019. The Parking Excise Tax revenues – on parking spaces/garages of 6% for hourly/daily/weekly or 9% for monthly/annually, including valet services, began in February 2020.

Sports Wagering tax transfers--from recurring Casino and new Racinos tax revenue changes, net revenue from racino gaming licenses, new Sports wagering and Lottery sports wagering taxes transferred from the Sports Wagering Fund, and one-time sports wagering-related license fees-- began in March of 2020. These additional funds aid the Capital Projects Fund in addressing the needed distributions to GOBRI and BIBRI and the backlog of transfers to GRF, and are expected to help pay for a portion of the new road and intermodal projects allowed under the Rebuild Illinois program.

The State was in arrears on CPF transfers out to GOBRI by $1.068 billion in March 2022, by $592 million in March 2023, and by $90 million in March 2024. The State currently has no backlog in transfers from CPF to GOBRI. The State was behind on transfers out to GRF by $348 million in March 2023 and by $255 million in March 2024. The State is behind by $355 million in CPF transfers to GRF as of February 2025. GOMB has stated that $100 million of transfers have been cleared for payment.

Past revenues and estimates for FY 2025 and FY 2026 of Capital Project Fund revenue sources are shown in the table on the following page, followed by a more detailed explanation of the revenue streams. FY 2023 revenues were higher than FY 2024 due to the Lottery reconciliation payment received in FY 2023.

TABLE 7

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	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*	FY 2026*
VIDEO TERMINAL TAX	$0	$0	$0	$25	$114	$196	$252	$296	$347	$395	$376	$500	$762	$814	$848	$913	$939
LOTTERY FUND**	$33	$54	$65	$135	$145	$8	$0	$15	$9	$0	$19	$0	$4	$138	$0	$0	$0
SALES TAX	$39	$52	$53	$54	$55	$56	$57	$58	$59	$60	$61	$63	$63	$68	$72	$75	$77
LIQUOR TAX ***	$78	$105	$115	$115	$115	$116	$118	$123	$124	$125	$126	$135	$136	$135	$133	$132	$132
TRANSFERS IN	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
VEHICLE RELATED	$118	$295	$300	$298	$304	$311	$308	$317	$315	$310	$270	$312	$291	$281	$284	$287	$290
INVESTMENT INCOME	$0	$0	$0	$0	$0	$0	$0	$1	$3	$3	$4	$1	$1	$14	$26	$43	$43
CIGARETTE TAX/USE TAX											$256	$287	$259	$240	$217	$211	$202
PARKING EXCISE TAX											$9	$21	$35	$41	$41	$43	$44
SPORTS WAGERING TRANSFERS											$7	$66	$111	$143	$170	$170	$177
OTHER TAXES/MISCELL.	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2	$3	$3	$4	$4	$4	$4
TOTAL	**$267**	**$506**	**$533**	**$627**	**$734**	**$687**	**$735**	**$809**	**$857**	**$893**	**$1,130**	**$1,388**	**$1,665**	**$1,878**	**$1,795**	**$1,878**	**$1,908**

*Amounts for FY 2025 and FY 2026 are CGFA estimates.

**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. Lottery transfers will cease starting in FY 2024 due to statutory changes from P.A. 102-0699.

***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 8	CAPITAL PROJECTS FUND ESTIMATES ($ in millions) [*FY 2025 and FY 2026 are CGFA estimates.]			
VIDEO GAMING:		**FY 24**	**FY 25***	**FY 26***
❖ **FY 2021 and after: 30% portion of the 35%**		**$848**	**$913**	**$939**

- 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 48,000 terminals at the end of FY 2024.

- Part of the recent growth in terminals is due to P.A. 101-0031, which increased the limit on terminals per regular establishment from 5 to 6, and increased the limit on licensed truck stop establishments from 5 to 10 terminals. The Act also 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.

- The primary change of P.A. 101-0031 impacting the Capital Projects Fund was the increase in the tax rates. Beginning in FY 2020, the tax rate imposed on video gaming net terminal income was increased from 30% to 33%. In FY 2021, the tax rate was increased from 33% to 34%. In FY 2025, this rate was increased again to 35% as a result of P.A. 103-0592. 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.

- In FY 2024, revenues continued to grow. Terminals saw continued expansion in line with the trend in previous years. A total of $1.002 billion in total tax revenues was recorded in FY 2024 with $848 million being transferred to the Capital Projects Fund.

- Below are actual and projected amounts for the Capital Projects Fund from video gaming revenue. As shown, it is projected that the number of video gaming terminals in Illinois will be almost 49,000 by the end of FY 2025. Under the 35% tax rate, it is projected that video gaming will generate tax revenues totaling $1.065 billion in FY 2025 and $1.095 billion in FY 2026. This would result in approximately $913 million and $939 million, respectively going to the Capital Projects Fund in FY 2025 and FY 2026.

Fiscal Year	Terminals (at end of fiscal year)	Total Tax Revenues ($ millions)	Amount to CPF ($ millions)
FY 2016	23,891	$306.4	$251.6
FY 2017	26,873	$360.2	$296.3
FY 2018	29,283	$421.3	$347.2
FY 2019	32,033	$478.8	$394.7
FY 2020	36,145	$449.0	$376.2
FY 2021	40,157	$592.6	$499.1
FY 2022	43,128	$900.7	$762.4
FY 2023	45,997	$961.4	$813.7
FY 2024	48,176	$1,002.3	$848.3
FY 2025 (est.)	49,000	$1,065.0	$912.9
FY 2026 (est.)	50,000	$1,095.0	$938.6

SALES & USE TAX EXPANSION:	FY 24	FY 25*	FY 26*
❖ Expanded definition of soft drinks and increasing the tax from 1% to 6.25% ❖ 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%	$72	$75	$77

- In FY 2024, $72 million from the sales tax expansion was deposited into the Fund. Annual growth of about 3.8% is expected in FY 2025 and 2.5% in FY 2026.

INCREASED MOTOR VEHICLE FEES:	FY 24	FY 25*	FY 26*
❖ Vehicle Registrations by $20 ❖ 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	$284	$287	$290

- These motor vehicle fees brought in $310 million in FY 2019. In FY 2020, these fees declined 13.1% to $270 million, likely due to disruptions caused by the COVID-19 pandemic. These fees rebounded to $312 million in FY 2021, an increase of 15.7%. Additional revenues in FY 2021 may have been due to payment extensions allowed by the State during the pandemic. Due to COVID-19, Secretary of State offices were closed for extended periods of time and vehicle registrations were extended without requirement of payment until November 1, 2020. The delay in payment of registrations in FY 2020 appears to have caused a significant influx of vehicle owners paying for past year registrations during the first half of FY 2021. After the extra influx of payments in FY 2021, FY 2022 declined by 6.7% to $291 million.

- FY 2023 was again down from the previous year, at $281 million, resulting in a 3.4% decline. FY 2024 revenues ticked up modestly to $284 million. This is likely due to the effects of increases in fees and inflation on interest rates for buying vehicles, on the cost of fuel, and on everything consumers buy affecting their ability to afford to drive or own a car. FY 2025 and FY 2026 revenues are estimated to increase slightly to approximately $290 million, but remain lower than earlier years from FY 2010 – FY 2019 when these revenues ranged from around $300 million to $317 million.

INCREASED LIQUOR TAXES:	FY 24	FY 25*	FY 26*
❖ Beer by $0.231 per gallonage ❖ Wine up to 14% by $1.39 per gallonage ❖ Wine over 14% by $1.39 per gallonage ❖ Distilled liquor by $8.55 per gallonage	$133	$132	$132

- In FY 2024, $133 million in Liquor taxes were deposited in the Capital Projects Fund.

- Liquor tax revenues through February in FY 2025 were $88 million. This revenue source is projected to reach a total of $132 million by the end of FY 2025 and remain at this level in FY 2026.

CIGARETTE TAX AND CIGARETTE USE TAX:	**FY 24**	**FY 25***	**FY 26***
❖ **On July 1, 2019, the tax on a pack of cigarettes was increased $1.00 from $1.98 to $2.98.**	**$217**	**$211**	**$202**
❖ **All of the revenues from this tax increase goes into the CPF**			

- P.A. 101-0031 amended the Cigarette Tax Act and the Cigarette Used 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 in FY 2020. All of the revenues from the additional tax are distributed to the Capital Projects Fund. This averaged out to between 32% - 34% annually.

- P.A. 103-0009 updated statutory language to remove distributions to specific Funds that were not receiving any receipts from the cigarette tax. The new distribution gives a steady 34% to the Capital Projects Fund. (See the School Construction section, p. 84 – 85 for further explanation of the changes to the cigarette tax.)

- In FY 2024, $217 million in revenue was generated for the Capital Projects Fund. Revenues are expected to fall to approximately $211 million (-2.5%) in FY 2025 and $202 million (-4.3%) in FY 2026. For subsequent fiscal years, the amounts generated for the Capital Projects Fund will likely continue to fade due to the downward trends in cigarette consumption.

PARKING EXCISE TAXES:	**FY 24**	**FY 25***	**FY 26***
❖ **A percentage tax is placed on all parking spots purchased in Illinois by hour/day/week/month/year and on valet services**	**$41**	**$43**	**$44**

- This tax began 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, the COVID-19 pandemic resulted in significantly reduced utilization of parking services, and concurrently, tax revenue.

- Even with certain factors, including reduced demand for parking spaces in the wake of businesses shifting workers to at-home options in the wake of the COVID-19 pandemic, and the high price of purchasing and owning a vehicle during high inflation, revenues began to increase from prior levels. FY 2023 revenues were 16% higher than the previous year, and FY 2024 remained flat. FY 2025 revenues are estimated to be 4.8% higher than FY 2024, with a slight increase to $44 million in FY 2026.

SPORTS WAGERING:	FY 24	FY 25*	FY 26*
❖ Graduated tax on licensee's adjusted gross receipts	$170	$170	$177
❖ Tax Revenues and License/Application Fees			
❖ Monies are then transferred to CPF			

- Tax revenues began trickling in from this tax at the end of FY 2020. After this initial period, sports wagering tax revenues picked up substantially. By the end of FY 2021, $51 million was generated from the 15% tax on the adjusted gross receipts of sports wagering revenues. In addition, over $60 million in license and application fees were collected. Tax revenues from adjusted gross receipts and license and application fees of sports wagering exceeded $100 million in FY 2022, generating $111 million. Of this number, $92 million was generated from adjusted gross receipts of over $600 million. During FY 2023, tax revenues surged to $149 million. In FY 2024, $170 million was generated by the 15% sports wagering tax. This represented a slight uptick in revenue and marked the last full fiscal year at the 15% tax structure.

- Beginning on July 1, 2024, a new graduated tax structure was imposed on master sports wagering licensee's adjusted gross sports wagering receipts. The percentage of tax collected varies depending on the adjusted gross sports wagering receipts collected by that particular licensee in a given fiscal year. In this structure, receipts collected in-person and online are taxed in different brackets. This tax structure means that the graduated tax for online and in-person sports wagering revenues are collected independently from each other. As such, although both tax brackets have the same AGR thresholds and tax rates, a sports wagering licensee could pay one tax rate for online sports wagering and another for in-person sports wagering if the licensee records different AGR totals amongst the two categories. The following table outlines the specific rates of the sports wagering graduated tax structure:

Sports Wagering Graduated Tax Structure		
AGR Range	In-Person Tax Rate	Online Tax Rate
≤ $30 million	20%	20%
>$30 million to $50 million	25%	25%
>$50 million to $100 million	30%	30%
>$100 million to $200 million	35%	35%
>$200 million	40%	40%

- P.A. 103-0592 also changed the distribution of revenue collected from sports wagering receipts. Under prior law, all revenue collected was transferred to the Capital Projects Fund (after first being aggregated in the Sports Wagering Fund). The new change will result in 42% of sports wagering revenue being transferred to the Capital Projects Fund and the remaining 58% being transferred to the State's General Revenue Fund.

- It is estimated that the change in tax structure will result in approximately $170 million in additional sports wagering revenues beginning in FY 2025. However, the distribution change does not take effect until September 25, 2024. This would result in a slightly greater distribution to the Capital Projects Fund and a slightly reduced distribution to the State's General Revenue Fund in FY 2025.

- Given the distribution change directing 42% of revenue to the Capital Projects Fund (from 100%), the additional revenues brought in by the higher tax structure are offset. This results in estimated growth in Capital Projects transfers of $170 million in FY 2025 and $177 million in FY 2026.

FY 2026 Capital Projects by Agency

The projects listed in this section are only those for which a new appropriation is being sought in FY 2026 (Reappropriations are not listed). Most of the Rebuild Illinois Capital Plan was appropriated in FY 2020. Project requests are listed by agency.

Capital Development Board

The Governor's capital budget request for the Capital Development Board would be $258 million, with $208 million from the Capital Development Fund and $50 million from the Build Illinois Fund.

PROGRAMS ($ millions)	FY 2026 (in millions)
• Statewide: Planning, Design, and Completion of Demolition Projects	$200.0
• Illinois Beach State Park: renovate Lodge, construct addition and pool	58.0

Central Management Services

Central Management Services would be appropriated $300 million from the Capital Development Fund for demolition and site remediation for unused state properties to be used for economic development under the Surplus to Success Program.

Commerce and Economic Opportunity

The Department of Commerce and Economic Opportunity would be allocated a total of $440 million under the Governor's proposed capital program. This would include $390 million from the Build Illinois Bond Fund and $50 million from the Rebuild Illinois Projects Fund.

PROGRAMS ($ millions)	FY 2026 (in millions)
• Statewide: Business Sites Readiness	$200.0
• Statewide: Business Attraction Prime Sites	75.0
• Statewide: Enterprise Fund	50.0
• Illinois Works Pre-Apprenticeship Program	50.0
• Engineering Tech Hubs	30.0
• Manufacturing Training Academies	24.0
• Illinois Fermentation and Agriculture Biomanufacturing (iFAB) Tech Hub	7.7
• National Science Foundation (NSF): Great Lakes Innovation Engine	2.0
• Illinois Manufacturing Excellence Center (IMEC) Made in Illinois	1.5

Environmental Protection Agency

The Governor's proposed capital plan would appropriate a total of $1.287 billion to the Environmental Protection Agency, with funding coming from the Water Revolving Fund ($1.162 billion), the U.S. Environmental Protection Fund ($123 million) and the Solid Waste Management Fund ($3 million).

PROGRAMS ($ millions)	FY 2026 (in millions)
• Illinois Water Works: Wastewater Loan Program$450.0 IIJA: Loans, Grants, & Costs of Lead Service Line Replacement	250.0
• Illinois Water Works - Drinking Water Loan Program	200.0
• IIJA: Wastewater Loan Program	110.0
• IRA: USDOT Charging and Fueling Infrastructure Program	100.0
• IIJA: Drinking Water Loan Program	90.0
• IIJA: Drinking Water Emerging Contaminants	37.0
• IIJA: Small & Disadvantaged Communities Emerging Contaminants	20.0
• Lead Service Line Replacement planning	20.0
• Regionalization Efforts - Village of South Wilmington	2.8
• Costs associated with recycling related activities	2.5
• Sewer Overflow/Storm Water Reuse Municipal Grant (OSG) Program	1.8
• Grants and contracts to address Nonpoint Source Water Quality issues	1.5
• Planning cost grants for Wastewater Collection/Treatment Facilities (Unsewered Communities Planning Grants Program)	1.0
• IIJA: Battery Recycling (State share)	0.3

Note IRA refers to the federal Inflation Reduction Act and IIJA refers to the federal Infrastructure Investment and Jobs Act.

Innovation and Technology

The Department of Innovation and Technology would receive $65 million from the Capital Development Fund to upgrade and transition computer systems for electronic health records at the Departments of Human Services and Corrections.

Natural Resources

The Department of Natural Resources would receive $167 million in new appropriations. These appropriations would include $89 million of Federal funds (Abandoned Mined Lands Reclamation Council Federal Trust Fund and the Forest Reserve Fund); and $78 million from specific State natural resource-related funds, such as: the Coal Technology Development Fund, Illinois Habitat Fund, Park & Conservation Fund, the Natural Areas Acquisition Fund, Open Space Lands Acquisition and Development Fund, the Land & Water Recreation Fund, and the Abandoned Mined Lands Reclamation Set-Aside Fund.

PROGRAMS ($ millions)	FY 2026 (in millions)
• Abandoned Mined Lands Reclamation (State and Federal)	$92.0
• Stewardship of Natural Areas and Open Space Lands acquisition	41.0
• Outdoor recreation (bike, trails, boat, snowmobile, off-highway vehicles)	16.4
• Construction/maintenance for State-owned, leased and managed Sites	11.0
• Wildlife and Habitat conservation and restoration	3.7
• Mine Rescue Stations	1.6
• Forestry programs (State and Federal)	1.0
• Lake County: rehab of facilities at North Point Marina	0.4
• Chain O' Lakes-Fox River Waterway Management System: operating expenses	0.2

Transportation (IDOT)

The Governor has requested $5.682 billion in new appropriations in FY 2026 for the Illinois Department of Transportation. Most funding would be earmarked from current State funds, including $3.724 billion from the Road Fund and $1.636 billion from the State Construction Account Fund. From Federal funds, IDOT would receive $150 million from the Federal/State/Local Airport Fund and $73 million from the Federal Mass Transit Fund. Approximately $99 million would come from other transportation-related State funds, including such funds as the Grade Crossing Protection Fund, the Downstate Transit Improvement Fund, the South Suburban Airport Improvement Fund and the High-Speed Rail Rolling Stock Fund.

PROGRAMS ($ millions)	FY 2026 (in millions)
• Statewide: transportation-related construction	$3,416.0
• Road improvements: local share of Road Fund/Road Program	1,008.7
• CREATE: multiple projects from multiple grants and federal awards	391.3
• Federal/local: financial assistance to airports	150.0
• Permanent Improvements to IDOT facilities	130.0
• Maintenance, Traffic, Physical Research/Formal Contracts A & B	100.4
• Federal transit grant for capital, operating, consultant and technical services	73.0
• Apportionments to Counties, Cities and Townships	60.1
• Township Bridge Program	60.0
• Downstate transit capital grants	60.0
• Grant: Chicago/IDOT for State Only Chicago Commitment (SOCC) infrastructure	50.0
• Grade crossing protections/separations	36.5
• Federal Award for Low-Carbon Transportation Materials Program	31.9
• High Speed Rail maintenance costs	30.0
• INFRA Grant to Kane County – Randall Road	25.0
• Federal Grants Electric Vehicle and fueling infrastructure	22.0
• Motorist damage to highway structures	17.1
• Congestion Mitigation and Air Quality (CMAQ) Enhancement	7.5
• State Airport Plans and assistance to municipalities or other airports	7.5
• Disposal of hazardous materials	3.0
• South Suburban Airport expenses, including Public Private Partnerships	1.0
• High Speed Rail Rolling Stock costs	1.0

Note: CREATE stands for Chicago Region Environmental and Transportation Efficiency Program.

DEBT MANAGEMENT

- Summary of State-Supported Bond Debt
- Bond Authorization
- Bond Sales
- Outstanding Principal
- Debt Service
- Recent Illinois Ratings History
- Locally-Issued State-Supported Debt
- 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 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, multimodal, rail and aviation.

Bonds secured by dedicated tax revenues are issued by the State for the Build Illinois program and, in the past, 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 had been no new project Civic Center bonds issued since FY 1992. Public Act 102-0016, effective June 17, 2021, repealed the Metropolitan Civic Center Support Act which authorized the Civic Center bonds.

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. Although they were historically used for capital programs, states have found new ways to use these bonds. During tough economic times, states have found creative ways to use the G.O. pledge, from securitizing Tobacco Settlement payments to pension-related bonds. Illinois is no different, having legislated G.O. authorization for Tobacco Securitization Bonds, Pension Obligation Bonds, Pension Acceleration Bonds and Income Tax Proceed Bonds.

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

TABLE 9 GO AUTHORIZATION LEVEL HISTORY
($ in billions)

Date	New Projects	Bill^ Backlog	Pension Obligation	Pension Acceleration	Medicaid† Enhancement	GO Total	Refunding Total
January 2011	$22.771		$17.562	N/a	$0.250	**$40.583**	$4.839
March 2011	$26.933		$17.562	N/a	$0.250	**$44.745**	$4.839
July 2012	$28.550		$17.562	N/a	$0.250	**$46.362**	$4.839
July 2013	$30.775		$17.562	N/a	$0.250	**$48.587**	$4.839
July 2014	$31.375		$17.562	N/a	$0.250	**$49.187**	$4.839
July 2017	$31.375	$6.000	$17.562	N/a	$0.250	**$55.187**	$4.839
June 2018	$32.175	$6.000	$17.562	$1.000	$0.250	**$56.987**	$4.839
June 2019	$51.514	$7.200	$17.562	$1.000	$0.250	**$77.526**	$4.839
May 2022	$51.514	$7.200	$17.562	$2.000	$0.250	**$78.526**	$4.839
July 2023	$51.679	$7.200	$17.562	$2.000	$0.250	**$78.691**	$4.839
July 2024	$54.028	$7.200	$17.562	$2.000	$0.250	**$81.040**	$4.839

^The original $6.0 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 the total. The State did securitize Tobacco Settlement revenues after creating a separate entity to issue them to minimize risk to the State.*

The Rebuild Illinois capital program included increasing bond authorization (Public Act 101-0030) in June 2019. General Obligation Bond authorization was increased by $19.3 billion and Build Illinois Bonds by $3.2 billion. Of this total authorization, $20.8 billion will be used for the new Rebuild Illinois capital program, while the remainder was for authorization to complete previous capital programs' appropriations. Public Act 103-0007 (effective July 1, 2023) increased the total amount of General Obligation authorization by a net $165 million.

P.A. 103-0591, effective July 1, 2024, increased General Obligation Bond authorization by $2.349 billion to $81.790 billion. The total increase would go to the Capital Facilities category:

- $900 million for Correctional Facilities,
- $871 million for State Facilities,
- $575 million for Higher Education, and
- $3 million for open and recreational spaces.

Also under P.A. 103-0591, the Build Illinois Bond Act was amended to increase authorization by $1.339 billion to $11.359 billion. The increased amount is divided into the following categories:

- $1.080 billion for economic development projects,
- $235 million for public infrastructure projects including grants to local governments, and
- $24 million for projects for development and improvement of educational, scientific, technical and vocational program facilities and the expansion of health and human services.

The Act also allows GO and Build Illinois bonds issued during FY 2025 to be issued with principal or mandatory redemption amounts in unequal amounts. In addition, the State Finance Act is amended to require the Capital Projects Fund to pay for the projects under this new authorization. Under the Build Illinois Bond Act, bonds sold under this new authorization will be paid first by the Capital Projects Fund, and second, if needed, from the Build Illinois Bond Account.

The table below shows the status of authorization levels for each category of G.O. bonds and for Build Illinois revenue bonds. General Obligation capital projects total authorization is currently $54.0 billion, with approximately $18.0 billion remaining unissued as of January 31, 2025. Pension Acceleration bond authorization available is $186 million. Build Illinois Authorization available is $4.6 billion.

TABLE 10 STATUS OF G.O. AND STATE-ISSUED REVENUE BONDS as of January 31, 2025

($ in billions)	Authorization	Un-Issued	Appropriated†	Available after appropriations	Over* Committed
Capital Facilities	$21.094	$8.791	$21.049	$0.045	$0.204
School Construction	$4.824	$0.479	$4.841	-$0.017	$0.077
Anti-Pollution	$0.848	$0.121	$0.844	$0.005	$0.041
Transportation A	$11.921	$3.958	$12.061	-$0.139	$0.172
Transportation B	$5.966	$1.298	$5.704	$0.263	
Transportation D	$4.660	$0.325	$4.708	-$0.047	$0.047
Transportation E Multimodal	$4.500	$3.002	$4.112	$0.388	
Coal & Energy Development	$0.213	$0.059	$0.148	$0.065	
SUBTOTAL	**$54.028**	**$18.033**	**$53.466**	**$0.562**	**$0.540**
Pension Obligation Bonds	$17.562	$0.396	$17.166	$0.396	
Pension Acceleration Bonds	$2.000	$0.186	$1.538	$0.462	
Medicaid Funding Series	$0.250	$0.004	$0.246	$0.004	
Income Tax Bonds	$7.200	$1.200	$6.000	$1.200	
TOTAL	**$81.040**	**$19.819**	**$78.416**	**$2.624**	**$0.540**
	Limit	**Un-Issued**	**Principal Outstanding**	**Available**	**Over Committed**
G.O. Refunding°	$4.839	$0.860	$3.979	$0.860	
	Authorization	**Un-Issued**	**Appropriated†**	**Available after appropriations**	**Over* Committed**
Build Illinois	$11.359	$4.608	$14.096	-$2.737	**$2.737**
	Limit	**Un-Issued**	**Principal Outstanding**	**Available**	**Over Committed**
Build IL Refunding	Unlimited	Unlimited	$0.430	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 appropriations up through FY 2025.

*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 and expenses related to bond sales.

State-Issued Revenue Bonds

The Build Illinois program began in 1985 as a $1.3 billion economic development initiative composed of $948 million in bonds and $380 million in current funding. Since that time, the bond program has been expanded and authorization increased several times. Build Illinois Bond Authorization was last increased by $1.3 billion effective July 2024 for the Rebuild Illinois capital program.

Build Illinois authorization is $11.4 billion with approximately $4.6 billion unissued. There is no refunding limit placed on Build Illinois bonds.

TABLE 11 BUILD IL AUTHORIZATION LEVEL HISTORY
($ 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
July 2023	$0.535	$10.020
July 2024	$1.339	$11.359

*Build Illinois Refunding is unlimited

Authorization for Civic Center bonds was limited to $200 million of new project bonds outstanding at one time with unlimited refunding. Since October 1991, no applications had been approved and no new funding had been issued. Public Act 102-0016 repealed the Metropolitan Civic Center Support Act which authorized the Civic Center bonds after the last of the bonds were paid off in FY 2021.

Bond Sales

Illinois Bond Sale Details:

TABLE 12	STATE-ISSUED BOND SALES								
DATE	BOND SALE TYPE	AMOUNT	TAXABLE v. TAX-EXEMPT	NEGOTIATED v. COMPETITIVE SALE	TRUE INTEREST COST	S&P	FITCH	MOODY'S	KROLL
	FY 2023								
Sep-22	General Obligation October 2022A	$175 million	taxable	competitive	5.78%	BBB+	BBB+	Baa1	
Sep-22	General Obligation October 2022B	$245 million	tax-exempt	competitive	5.01%	BBB+	BBB+	Baa1	
Sep-22	General Obligation October 2022C	$280 million	tax-exempt	competitive	5.44%	BBB+	BBB+	Baa1	
Apr-23	General Obligation May 2023A	$200 million	taxable	negotiated		A-	BBB+	A3	
Apr-23	General Obligation May 2023B	$1.0 billion	tax-exempt	negotiated	4.228%	A-	BBB+	A3	
Apr-23	General Obligation May 2023C	$150 million	tax-exempt	negotiated	aggregated	A-	BBB+	A3	
Apr-23	General Obligation May 2023D refunding	$1.16 billion	tax-exempt	negotiated		A-	BBB+	A3	
	FY 2024								
Nov-23	General Obligation December 2023A	$175 million	taxable	competitive	5.47%	A-	A-	A3	
Nov-23	General Obligation December 2023B	$350 million	tax-exempt	competitive	3.90%	A-	A-	A3	
Nov-23	General Obligation December 2023C	$350 million	tax-exempt	competitive	4.69%	A-	A-	A3	
Jan-24	Build Illinois February 2024A	$300 million	tax-exempt	competitive	2.94%	A	A+		AA+
Jan-24	Build Illinois February 2024B	$150 million	tax-exempt	competitive	3.53%	A	A+		AA+
Jan-24	Build Illinois February 2024C	$150 million	tax-exempt	competitive	4.17%	A	A+		AA+
May-24	General Obligation May 2024A	$250 million	taxable	negotiated	4.27%	A-	A-	A3	
May-24	General Obligation May 2024b	$1.550 billion	tax-exempt	negotiated	aggregated	A-	A-	A3	
	FY 2025								
Sep-24	General Obligation October 2024 Refunding	$1.088 billion	tax-exempt	negotiated	aggregated 3.47%	A-	A-	A3	
Sep-24	General Obligation October 2024A	$150 million	taxable	competitive	4.386%	A-	A-	A3	
Sep-24	General Obligation October 2024B	$150 million	tax-exempt	competitive	3.329%	A-	A-	A3	
Sep-24	General Obligation October 2024C	$300 million	tax-exempt	competitive	4.039%	A-	A-	A3	
Mar-25	Build Illinois March 2025A	$276 million	tax-exempt	competitive	3.268%	A	A+		AA+
Mar-25	Build Illinois March 2025B	$218 million	tax-exempt	competitive	3.933%	A	A+		AA+
Mar-25	Build Illinois March 2025B	$231 million	tax-exempt	competitive	4.464%	A	A+		AA+

The following paragraphs offer a synopsis of the bonds sold in recent years, highlighting the rates the State received on the sales and quotes from industry insiders providing an overview of market conditions and Illinois' perceived status at the time of sale.

March 2025. Illinois sold $725 million of Build Illinois tax-exempt bonds in March 2025. The bonds were sold in three series by competitive bid and each series had between eight to nine bids. True interest costs were 3.268% for the March 2025A series maturing in 2035, 3.933% for the March 2025B series maturing in 2040, and 4.464% for the March 2025C series maturing in 2045.

The MMD's (Municipal Market Data's) 10-year triple AAA yield was at 2.96%. "Municipals were weaker Tuesday as several large triple-A new-issues saw wider spreads to triple-A scales in the primary market, while U.S. Treasury yields rose and equities faced more losses as markets reacted to uncertainty over tariffs and geopolitical risks." [*Munis weaker as tariff uncertainty riles markets,* by Jessica Lerner, The Bond Buyer, March 11, 2025]

Bond proceeds will be used for infrastructure under the Build Illinois funded portions of the capital program. Categories under the Build Illinois program cover:

- public infrastructure purposes (State and local);
- economic and community development;
- educational, scientific, technical and vocational facilities; and
- environmental purposes.

Funding for Build Illinois bonds comes from the State's portion of sales tax and the Capital Projects Fund.

September 2024. The State conducted multiple General Obligation bond sales in September 2024, with a negotiated refunding sale and competitive bond sales for project funding and the Pension Acceleration buyout program. The GO October 2024 Refunding was sold September 10, 2024 for $1.088 billion with a 15-year maturity and an aggregate true interest cost of 3.47%. The sale had almost $3 billion of attention from 67 investors and gained $115 million in present value savings, according to Paul Chatalas, Illinois Director of Capital Markets in a September 10, 2024 press release. "Spreads on Illinois showed the five-year 53 basis points to AAA yields while the 10-year was 71 to the AAA curve. Illinois last came to market in early May with $1.8 billion of G.O. bonds, as spreads for the five-year 60 basis points to AAA yields and the 10-year 66 basis points to the AAA curve." [Mega deals, pre-election push, has Street reassessing issuance expectations for 2024, By Jessica Lerner, The Bond Buyer, September 11, 2024]

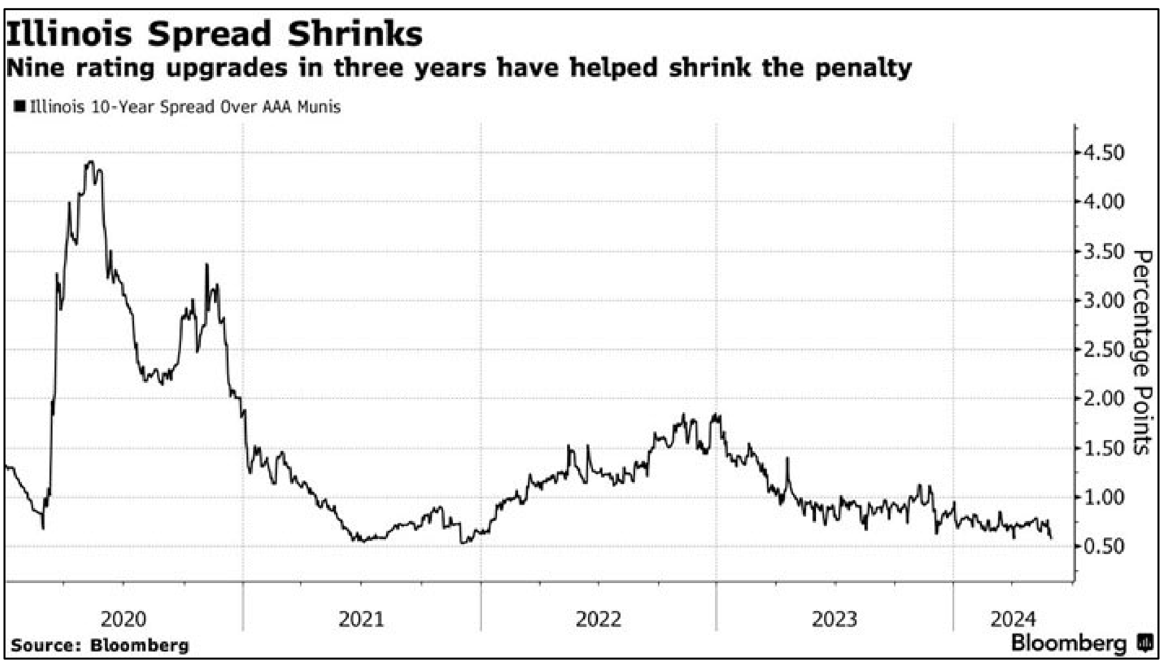
On September 17, 2024, Illinois sold three tranches of competitive bonds. The $150 million October 2024A series of taxable bond proceeds will be used mainly for the Accelerated Pension Benefit Payment program ($135 million) with the remaining going to capital projects ($15 million). This A series, maturing from 2025 to 2034, had ten bids and received a true interest cost of 4.386%.

The tax-exempt October 2024B series of $150 million will mature from 2025 to 2036. This series B had thirteen bids and received a true interest cost of 3.329%. The tax-exempt October 2024C series of $300 million will mature from 2037 to 2048. Series C received nine bids and had a true interest cost of 4.039%. All proceeds from Series B and C, and $15 million of Series A will go to projects under the Rebuild Illinois capital program, mainly for transportation projects.

May 2024. The State sold $1.8 billion in General Obligation bonds in May 2024 in a negotiated sale. Taxable Series A was sold for $250 million, of which $144.5 million is for the Accelerated Pension Benefit Payment Program and the remainder will be for capital projects. Series A bonds will mature from 2025 through 2034. Tax-exempt Series B was sold for $1.55 billion for capital projects. Series B bonds will mature from 2025 through 2049.

According to Paul Chatalas, State of Illinois' Director of Capital Markets, "After nine credit upgrades, the State of Illinois received tremendous feedback from the bond market today, and especially from retail investors, who came in at approximately $1.5 billion in orders given the stronger ratings. Based on this very strong demand, the State accelerated its pricing to capture positive momentum and received more than $12 billion in overall orders from 150 accounts. The final result showed some of the tightest credit spreads the State has received in recent history and a notably expanded base of investors…" [Press Release of Wednesday, May 8, 2024, Office of the Governor]. The aggregate true interest cost of the two series of bonds received was 4.270%.

"Illinois' spread above AAA 10-year municipal bonds has shrunk to under 62 basis points, down from 95 in January and more than 440 basis points in 2020, data compiled by Bloomberg show. Yet it still pays the highest penalty among peers to borrow in the muni market. Its spread is more than double that of New Jersey, which has the second-lowest rating among US states…



"Over the last several years, however, the state has passed balanced budgets on time, paid down bills, built up its rainy-day fund and boosted pension contributions. That's helped it secure nine credit upgrades, lifting its ratings to the A level." [*Illinois muni-debt penalty shrinks as 'unexciting' budget passes*, by Shruti Date Singh of Bloomberg, Crain's Chicago Business, May 29, 2024]

<u>January 2024</u>. In January, Illinois sold $600 million in Build Illinois Bonds. There were three series of February 2024 bonds sold competitively with proceeds to be used for capital projects. Each tax-exempt series received 9 bids from investors. The $300 million of February 2024A bonds received a true interest cost of 2.939% with the bonds maturing in 2034. The February 2024B series of $150 million had a true interest cost of 3.534% and will mature in 2039. The February 2024C series of $150 million gained a true interest cost of 4.166% with a final maturity in 2044.

<u>November 2023</u>. Illinois competitively sold $875 million in General Obligation Bonds in November 2023. Sold in three separate series, each Series received 9 to 10 bids from investors. The taxable December 2023A Series of $175 million had a true interest cost of 5.466% and will be used for the Accelerated Pension Benefit Buyout Program. The tax-exempt December 2023B Series of $350 million was sold with a true interest cost of 3.901%. The tax-exempt December 2023C Series of $350 million was sold with a true interest cost of 4.686%. Series B and C will be used for capital projects, mainly the Rebuild Illinois capital program.

"Illinois sold the first general obligation bonds of its fiscal year into a favorable market Tuesday, seeing spreads continue to tighten considerably from what the state could garner prior to a trifecta of ratings upgrades throughout 2023, in line with recent institutional secondary trading…For the tax-exempt sales, spreads were mostly in line with recent institutional trading of the state credit, as investors had already baked in the upgrades prior to the sale. At the beginning of the year, though, Illinois saw its five-year spreads at +153 basis points to Refinitiv MMD's AAA curve, its 10-year at +173, the 20-year at +185 and the 30-year at +185 basis points. Its pricing Tuesday saw the six-year at +65 basis points, the 10-year at +70 to Refinitiv MMD, the 20-year at +75 and its long bond, 5s of 2048 at +80 basis points, or a 4.70% yield." [Armed with stronger ratings, Illinois sells competitively into rallying market, by Lynne Funk, The Bond Buyer, November 29, 2023]

Illinois Bond Sale History: FY 2018 saw total bond sales of $7.25 billion. This included G.O. project bond sales of $1.25 billion and an Income Tax Proceeds Bond Sale of $6 billion. Income Tax Proceed bonds were sold to help pay down the State's bill backlog.

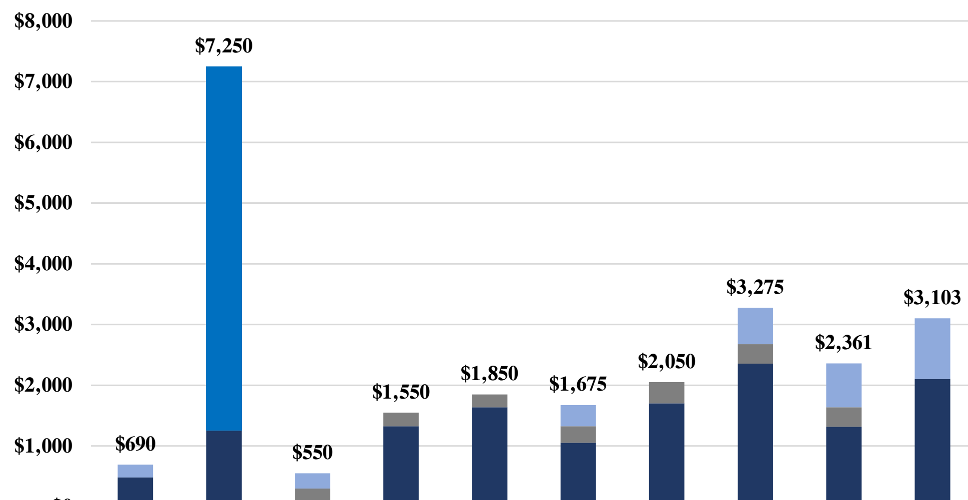
The Pension Obligation Acceleration bond program (created in FY 2018) with the current authorization limit of $2 billion, has increased bonds sold from FY 2019 through FY 2024 in amounts ranging from $200 million to $350 million.

Build Illinois bond sales over a similar time period only occurred in FY 2017 ($210 million), FY 2019 ($250 million), FY 2022 ($350 million) and in FY 2024 ($600 million). Since FY 2018, excluding only FY 2019, G.O. project bond sales have ranged from $1.1 billion - $2.4 billion annually.

FY 2025 bond sales are expected to be $2.4 billion, including $1.3 billion of G.O. project bonds, $321 million of Pension Acceleration bonds, and $725 million of Build Illinois bonds. The Governor's Office of Management and Budget's estimated bond sales in FY 2026 will total $3.1 billion including $2.1 billion in General Obligation project bonds and $1.0 billion of Build Illinois Bonds.

CHART 7

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



	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*	FY 2026*
TOTAL	$690	$7,250	$550	$1,550	$1,850	$1,675	$2,050	$3,275	$2,361	$3,103
State-Issued Revenue	$210		$250			$350		$600	$725	$1,000
Income Tax Proceed		$6,000								
Pension Acceleration			$300	$225	$212	$273	$349	$320	$321	
General Obligation	$480	$1,250		$1,325	$1,638	$1,052	$1,701	$2,355	$1,315	$2,103

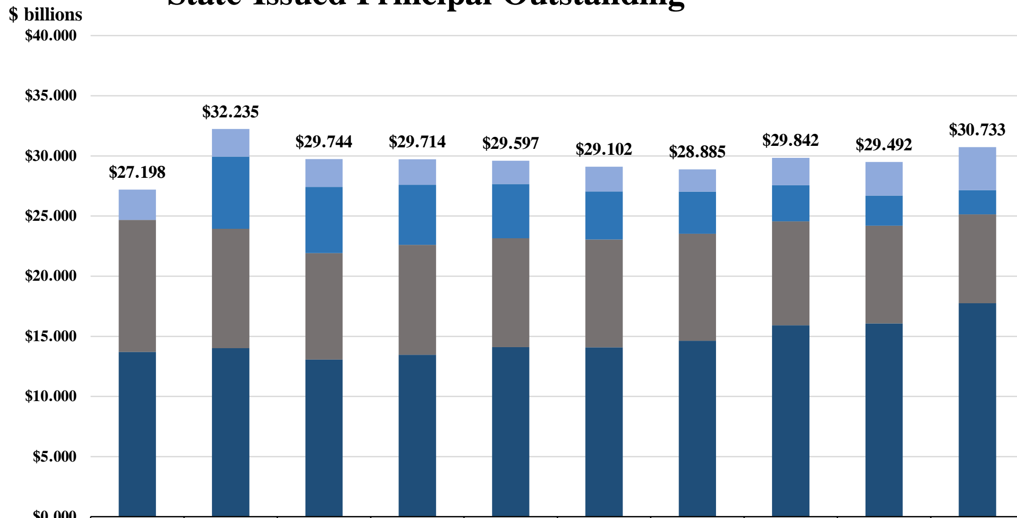
***FY 2025 and FY 2026 estimates are based on information from GOMB.**

Outstanding Principal

State-Issued Principal Outstanding

CHART 8

State-Issued Principal Outstanding



	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*	FY 2026*
TOTAL	$27.198	$32.235	$29.744	$29.714	$29.597	$29.102	$28.885	$29.842	$29.492	$30.733
State-Issued Revenue	$2.512	$2.289	$2.319	$2.114	$1.941	$2.047	$1.859	$2.279	$2.794	$3.584
Income Tax Proceed		$6.000	$5.500	$5.000	$4.500	$4.000	$3.500	$3.000	$2.500	$2.000
Pension OB/ Acceleration	$10.975	$9.925	$8.850	$9.138	$9.054	$8.965	$8.890	$8.640	$8.131	$7.400
General Obligation	$13.711	$14.021	$13.075	$13.462	$14.102	$14.089	$14.636	$15.923	$16.067	$17.749

*FY 2025 and FY 2026 amounts for Principal Outstanding are CGFA estimates.

Outstanding principal jumped to $32.2 billion in FY 2018 with the sale of $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 to $29.7 billion. Principal outstanding had been fairly steady from FY 2019 through FY 2021 at around $29.7 billion with combined bond sales in the $1.6 billion to $1.9 billion range.

FY 2022 principal outstanding dipped to $29.1 billion due to lower bond sales in FY 2022 combined with regular principal payments on debt service that lowered the base. Even with higher bond sales in FY 2023, due to the lower base, FY 2023 principal outstanding remained at approximately the same level as FY 2022. Principal outstanding in FY 2024 increased by $1.0 billion after bond sales of $3.3 billion.

FY 2025 bond sales will be approximately $1.0 billion lower than FY 2024, lowering principal outstanding to $29.5 billion. With an expected $3.1 billion in bond sales expected in FY 2026, principal outstanding would rise above the $30.0 billion level. The level of bond sales does not increase principal outstanding as much as in prior years with the same bond sale amounts due to the higher principal payments on the 2003 Pension Obligation Bonds, $500 million annual principal payments on the Income Tax Proceed bonds, and shorter maturities on the Pension Acceleration bonds which cause principal to be paid down faster with higher amounts.

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 Pension Acceleration bonds, Income Tax Proceed Bonds (labeled Backlog Borrowing), and a break-out of G.O. debt service by funds that pay for it.

General Obligation

G.O. debt service is paid from the General Obligation Bond Retirement and Interest Fund (GOBRI). This fund receives transfers from the Road Fund for Transportation A & D projects (highways and bridges) and Transportation E projects (multimodal transportation); the School Infrastructure Fund for School Construction; the General Revenue Fund; and since FY 2010, the Capital Projects Fund for specific capital projects. The increases in G.O. debt attributed to the Illinois Jobs Now program is to be paid for by increases in Road Fund transfers and transfers from the Capital Projects Fund. If there is not enough funding in the Capital Projects Fund (page 15) or the School Infrastructure Fund (page 82), the General Revenue Fund will pay the debt service needed.

Public Act 100-0023 required 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 helped give some relief to CPF before it received new revenues through Rebuild Illinois. The increased taxes and fees created in the Rebuild Illinois legislation mainly go into the Road Fund, State Construction Fund, Capital Projects Fund and Build Illinois Fund, which in turn pay debt service. Public Act 103-0007 and Public Act 103-0591 allowed for the payment of new bond authorization in multiple General Obligation categories under the same Act to be paid for by the Capital Projects Fund.

TABLE 13 GENERAL OBLIGATION DEBT SERVICE By Fund

($ Millions)	FY 2024 Amount	FY 2024% of Total	FY 2025* Amount	FY 2025 % of Total	FY 2026* Amount	FY 2026 % of Total
Road Fund	$460.7	25.5%	$492.3	26.3%	$536.3	27.6%
Road Fund for Transportation D	$70.0	3.9%	$70.0	3.7%	$65.5	3.4%
School Infrastructure Fund/GRF	$138.0	7.6%	$84.4	4.5%	$83.9	4.3%
Capital Projects Fund/GRF backfill	$577.9	32.0%	$571.4	30.5%	$598.2	30.8%
Capital Projects Fund - Trans D	$188.8	10.5%	$105.1	5.6%	$96.9	5.0%
General Revenue Fund	$368.6	20.4%	$547.6	29.3%	$561.6	28.9%
SUBTOTAL	**$1,804.0**	**100.0%**	**$1,870.8**	**100.0%**	**$1,942.4**	**100.0%**
2017 Backlog Borrowing	$661.5	39.1%	$636.5	36.2%	$611.5	34.2%
GRF/SERS for 2003 POBs	$840.2	49.7%	$892.2	50.7%	$915.4	51.2%
Pension Acceleration Bonds	$188.2	11.1%	$231.6	13.2%	$259.9	14.5%
SUBTOTAL	**$1,689.9**	**100.0%**	**$1,760.3**	**100.0%**	**$1,786.8**	**100.0%**
GRAND TOTAL	**$3,493.9**		**$3,631.1**		**$3,729.2**	

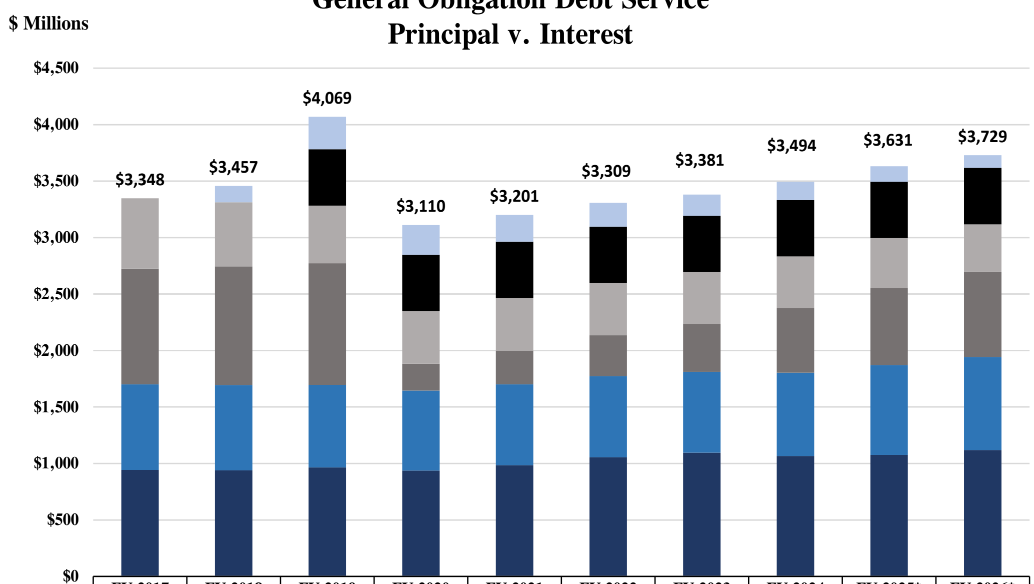
** CGFA estimates for FY 2025 and FY 2026 are based off of information from the FY 2025 Budget Book and the Office of the Comptroller.*

Chart 9 shows debt service payments broken out by principal and interest for FY 2017 through estimated FY 2026. This includes the various types of General Obligation bonds – capital projects, Pension Obligation, Pension Acceleration Bonds, and Income Tax Proceed Bonds.

CHART 9

Source: CGFA Estimates

General Obligation Debt Service
Principal v. Interest



	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*	FY 2026*
TOTAL	$3,348	$3,457	$4,069	$3,110	$3,201	$3,309	$3,381	$3,494	$3,631	$3,729
Income Tax Interest		$144	$287	$262	$237	$211	$187	$162	$137	$112
Income Tax Principal			$500	$500	$500	$500	$500	$500	$500	$500
POB Interest	$622	$569	$511	$465	$468	$463	$458	$458	$443	$419
POB Principal	$1,025	$1,050	$1,075	$237	$296	$361	$424	$571	$681	$756
Project Interest	$758	$756	$732	$708	$716	$719	$716	$737	$795	$823
Project Principal	$943	$939	$965	$938	$985	$1,054	$1,096	$1,068	$1,075	$1,120

Debt service jumped to $4.1 billion in FY 2019 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 2011 Pension Obligation Bond debt service.

Debt service in FY 2020 dropped to $3.1 billion due to lower Pension Obligation bond payments and bond sales of only $550 million. FY 2020 to FY 2022 debt service increased each year due to strong bond sales in the $1.1 billion to $1.6 billion range including the sale of Pension Acceleration Bonds. Debt service has continually increased as higher bond sales for the Rebuild Illinois program occur, with total G.O. bonds sales ranging from $2 billion - $2.7 billion from FY 2023 to FY 2024. Debt Service was approximately $3.4 billion in FY 2023 and $3.5 billion in FY 2024. In FY 2025 debt service is expected to be $3.6 billion and in FY 2026 payments could reach $3.7 billion due to higher bonds sales in FY 2024 of $3.3 billion and FY 2025 of $2.4 billion.

Pension bonds: The State sold three series of Pension Obligation Bonds to pay State pension payments and, in the case of the 2003 bonds, to also put funds into the five State pension systems. The FY 2010 and FY 2011 Pension Obligation bonds have been repaid. The FY 2003 Pension Obligation bonds were a 30-year bond, which will not be retired until FY 2033. The remaining Pension Obligation Bond debt service increases annually to over $1 billion in the final years of payment.

Pension Acceleration bonds, created by Public Act 100—0587 (effective June 4, 2018), are sold to pay for employees taking an accelerated pension benefit payment under Articles 14, 15 and 16 of the Illinois Pension Code. Public Act 102-0718 increased authorization from $1 billion to $2 billion. The State has sold eleven Pension Acceleration bond series to-date totaling $1.814 billion. About half of these bond sales received a premium at the time of sale while a few had to be discounted, with a net positive of $41.0 million extra for the State, which was put into the Pension Acceleration program.

FY 2019 = $300 million
FY 2020 = $225 million
FY 2021 = $212 million
FY 2022 = $273 million
FY 2023 = $349 million
FY 2024 = $320 million
FY 2025 = $135 million to date

The Governor's Budget shows the remaining $186 million in Pension Acceleration Bond sales are planned for FY 2025. The table on the following page shows the debt service remaining for the 2003 Pension Obligation bonds and current Pension Acceleration bonds.

TABLE 14

COMBINED DEBT SERVICE OF PENSION OBLIGATION AND PENSION ACCELERATION BONDS

Fiscal Year	$10 Billion 2003 POB Total	$300 Million Apr 2019 PAB Total	$225 Million May 2020 PAB Total	$125 Million Oct 2020 PAB Total	$87 Million Mar 2021 PAB Total	$148 Million Dec 2021 PAB Total	$125 Million Jun 2022 PAB Total	$149 Million Oct 2022 PAB Total	$200 Million May 2023A Total	$175 million Dec 2023A Total	$145 million May 2024A Total	$135 million Oct 2024A Total	COMBINED Grand Total
FY 2025	$892,200,000	$25,662,000	19,530,000	15,530,700	7,166,971	13,106,625	11,000,000	30,284,137	55,890,320	43,575,000	7,226,936	2,667,431	$1,123,840,120
FY 2026	$915,425,000	$25,122,000	19,035,000	8,234,900	6,993,015	12,737,375	10,750,000	28,996,494	53,368,400	41,571,250	7,652,050	19,019,475	$1,148,904,959
FY 2027	$936,100,000	$24,552,000	18,540,000	6,637,500	6,819,060	12,368,125	10,500,000	27,664,397	50,866,160	39,637,500	7,652,050	18,442,350	$1,159,779,142
FY 2028	$979,225,000	$23,952,000	18,045,000	6,457,500	6,645,104	11,998,875	10,250,000	26,292,980	8,412,880	37,765,000	17,652,050	17,891,550	$1,164,587,939
FY 2029	$1,018,525,000	$23,328,000	17,550,000	6,277,500	6,471,148	11,629,625	10,000,000	24,892,968		35,918,750	22,135,350	17,341,425	$1,194,069,766
FY 2030	$1,079,000,000	$22,680,000	17,055,000	6,097,500	6,297,193	11,260,375	9,750,000	6,138,800			41,355,800	16,785,900	$1,216,420,568
FY 2031	$1,134,375,000	$22,008,000	16,560,000	5,917,500	6,123,237	10,891,125	9,500,000				34,515,850	16,217,550	$1,256,108,262
FY 2032	$1,159,650,000	$21,324,000	16,065,000	5,737,500	5,949,282	10,521,875	9,250,000				27,932,750	15,636,375	$1,272,066,782
FY 2033	$1,156,100,000	$20,628,000	15,570,000	5,575,500	5,775,326	10,152,625	9,000,000				21,606,500	15,041,700	$1,259,449,651
FY 2034		$19,920,000	15,075,000	5,431,500	5,601,370	9,778,500	8,750,000				10,535,500	14,432,850	$89,524,720
FY 2035		$19,200,000	14,580,000	5,287,500	5,427,415	9,446,400	8,500,000					13,813,200	$76,254,515
FY 2036		$18,480,000	14,085,000	5,143,500	5,253,459	9,151,200	8,250,000						$60,363,159
FY 2037		$17,760,000	13,590,000	4,997,250	5,079,504	8,856,000	8,000,000						$58,282,754
FY 2038		$17,040,000	13,095,000	4,851,000	4,905,548	8,560,800	7,737,500						$56,189,848
FY 2039		$16,320,000	12,600,000	4,707,000	4,766,383	8,265,600	7,475,000						$54,133,983
FY 2040		$15,600,000	12,105,000	4,563,000	4,627,219	7,970,400	7,200,000						$52,065,619
FY 2041		$14,880,000	11,587,500	4,419,000	4,488,054	7,712,100	6,925,000						$50,011,654
FY 2042		$14,160,000	11,070,000	4,275,000	4,348,890	7,490,700	6,650,000						$47,994,590
FY 2043		$13,440,000	10,552,500	4,131,000	4,174,934		6,375,000						$38,673,434
FY 2044		$12,720,000	10,035,000	3,982,500	4,000,979		6,100,000						$36,838,479
FY 2045			9,517,500	3,829,500	3,827,023		5,825,000						$22,999,023
FY 2046				3,676,500	3,653,068		5,550,000						$12,879,568
FY 2047							5,275,000						$5,275,000
TOTAL	$9,270,600,000	$388,776,000	$305,842,500	$125,760,350	$118,394,182	$181,898,325	$188,612,500	$144,269,776	$168,537,760	$198,467,500	$198,264,836	$167,289,806	$11,456,713,535
	PA 93-0002 TIC = 5.047% 30-year maturity * aggregated	PA 100-0587 TIC = 5.741% 25-year maturity	PA 100-0587 TIC = 5.818% 25-year maturity	PA 100-0587 TIC = 3.948%* 25-year maturity	PA 100-0587 TIC = 2.90% 25-year maturity	PA 100-0587 TIC = 2.154% 20-year maturity	PA 102-0718 TIC = 4.64%* 25-year maturity	PA 102-0718 TIC = 5.782% 7-year maturity	PA 102-0718 TIC = 5.320% 5-yr maturity	PA 102-0718 TIC = 5.466% 5-yr maturity	PA 102-0721 TIC = 5.352 10-yr maturity	PA 102-0721 TIC =4.386 10-yr maturity	

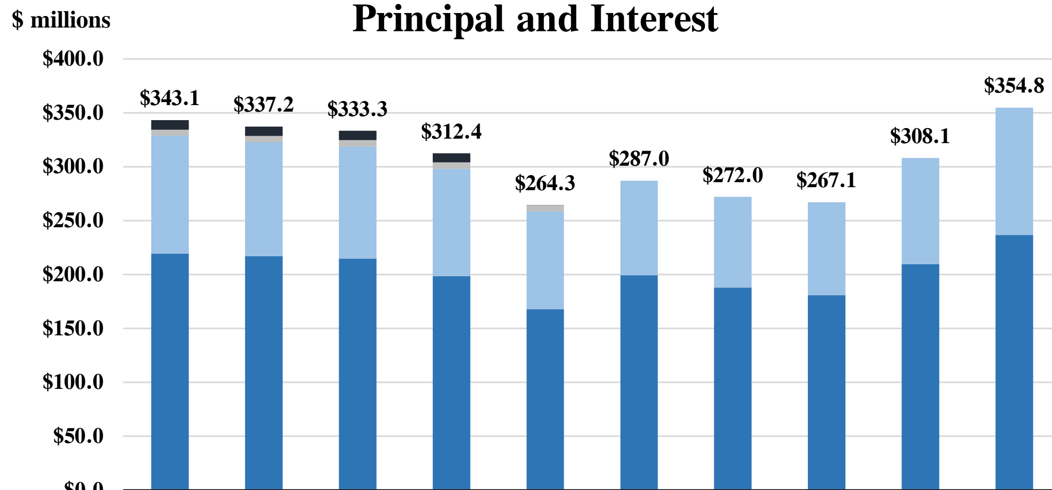
State-Issued Revenue Bonds

State-issued revenue bonds outstanding have historically included Build Illinois and Civic Center bonds. Build Illinois bond sales do not occur every year and Civic Center bond authorization has been repealed.

CHART 10

Source: CGFA Estimates

State-Issued Revenue Bond Debt Service Principal and Interest



	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*	FY 2026*
CC Interest	$8.9	$8.7	$8.6	$8.3	$0.2	$0.0	$0.0	$0.0	$0.0	$0.0
CC Principal	$5.5	$5.7	$5.9	$6.1	$5.4	$0.0	$0.0	$0.0	$0.0	$0.0
BI Interest	$109.3	$105.8	$104.2	$99.4	$91.0	$87.8	$84.1	$86.4	$98.5	$118.1
BI Principal	$219.4	$217.0	$214.6	$198.6	$167.7	$199.2	$187.9	$180.7	$209.6	$236.7

Build Illinois. Build Illinois bond sales of only $210 million in FY 2017 and $250 million in FY 2019, along with the FY 2017 refunding savings, allowed debt service to decrease through FY 2020. With no Build Illinois bond sales in FY 2020 and FY 2021 and the decrease in debt service for Civic Center bonds, debt service dropped to $264 million in FY 2021. FY 2022 had $350 million in Build Illinois bond sales and a refunding of $143 million. There were no Build Illinois bond sales in FY 2023 which allowed a decrease in debt service for FY 2024. Bond sales of $600 million in FY 2024 pushed debt service back up to $312 million for FY 2025 and bond sales of $725 million in FY 2025 will push debt service to approximately $355 million in FY 2026.

Civic Center. The final debt service payment was $5.6 million in FY 2021. Public Act 102-0016 repealed the Metropolitan Civic Center Support Act which authorized the Civic Center bonds. The Illinois Civic Center Bond Retirement and Interest Fund was dissolved with the remaining balance of $15,158.52 transferred to the General Obligation Bond Retirement and Interest Fund in July 2021.

Recent Illinois Ratings History

General Obligation Bond Ratings: As of the Fitch upgrades in November 2023, all three ratings agencies have now upgraded the State three levels each over the past two and a half years, placing Illinois firmly in "A" territory. Fitch raised Illinois' general obligation bond rating one level to A-, with a stable outlook in November. The Fitch rating enhancement follows upgrades in March 2023 from Moody's raising Illinois' G.O. bonds to A3 from Baa1, and in February 2023 when Standard and Poor's upgraded Illinois' General Obligation Bonds to A- from BBB+. The earlier upgrades from Fitch occurred in May 2022 with an increase to Illinois General Obligation ratings two levels from BBB- to BBB+. Moody's increased the State's G.O. ratings by single levels twice, in the summer of 2021 and in April 2022. S&P's previous upgrades were single levels in July 2021 and May 2022.

The following section provides excerpts from rating agencies' commentary in regard to the State's General Obligation ratings at the time of the September 2024 ABC Series General Obligation Bond sale:

All three rating agencies affirmed their ratings for Illinois, all at the A-(A3) level. The agencies discussed how the State's ratings are lower than other states' due to the large pension and post-employment benefit liabilities, and because payments on these liabilities are lower than actuarially required. The rating agencies would like to see the State's "rainy day fund" (Budget Stabilization Fund) equal at least 10% of the State's revenues to prepare for any downturns in the national economy.

FitchRatings affirmed Illinois' rating at A- with a stable outlook. Of the key ratings drivers that Fitch evaluates, the State's revenue framework is at an 'aa' level with a broad revenue base and economy, albeit with slow growth. A positive in this category is Illinois' "unlimited legal ability to raise revenue". The State's expenditure framework has some flexibility, but contains constitutionally-protected long-term liabilities with pension and post-employment benefit obligations. These categories put Illinois into the 'a' level. Despite the fact that Illinois has improved its position by eliminating its bill backlog, putting more money towards reserves and pensions, and increasing revenues for expenditures, its operating performance is not rated higher than an 'a' level because it still does not meet the actuarially required contributions to the pension systems. Fitch would like to see the pension long-term liability decreased "closer to or below 20%" [Fitch Rates Illinois' $1.7B GO Bonds 'A-'; Outlook Stable, FitchRatings, August 29, 2024]

"The state has been regularly issuing debt, but much of the issuance over the past few years has been refunding debt, (Eric) Kim said (Fitch Ratings senior director and head of U.S. state ratings). Still, Illinois' debt burden ranked 41st out of all the states in a Fitch analysis published last year. The state's pension liability was the worst, ranking 50th. Combined, Illinois ranked 49th among U.S. states." [*Illinois will bring up to $1.7 billion of GO bonds by month's end*, By Jennifer Shea, The Bond Buyer, September 4, 2024]

Moody's Ratings has assigned the State an A3 rating with a positive outlook to the October 2024 bond series, the same as the Issuer Default Rating. Moody's attributes the rating and positive outlook with "steady improvement in financial metrics…(and) the possibility that continued stability in state revenue and growth in fund balance and reserves will drive an improvement in the credit rating". The ratings could be improved if long-term liabilities were held "below 400% of revenue and fixed costs below 20% of revenue". Another factor for improvement would include the GAAP-basis funding balance, which should be higher than 15% of revenue. [*Moody's Ratings assigns A3 to the State of Illinois' general obligation bonds; outlook positive*, Moody's Ratings, August 29, 2024]

Standard and Poor's (S&P) affirmed the State's A- rating with a stable outlook. S&P notes Illinois' recent improvements in managing its budgets, financial flexibility, strong economic base and liquidity, and "declining GO debt schedule". But, with the long-term liabilities and slow growth, S&P does not believe there would be a rating increase within the two-year outlook review time, due to pension liabilities and the fact that the State would not "be able to grow its BSF (Budget Stabilization Fund) balance enough to meaningfully enhance flexibility beyond current levels within the outlook period". *[Illinois 2024 GO Bonds Assigned 'A-' Rating; Other Ratings Affirmed*, S&P Global Ratings, August 28, 2024]

TABLE 15 ILLINOIS' GENERAL OBLIGIATION BOND RATINGS HISTORY

Date of Rating Action	Fitch		S&P		Moody's	
	Rating	*up/down*	*Rating*	*up/down*	*Rating*	*up/down*
November 2023	*A-*	↑1x				
Feb-Mar 2023			*A-*	↑1x	*A3*	↑1x
Apr-May 2022	*BBB+*	↑2x	*BBB+*	↑1x	*Baa1*	↑1x
Jun-Jul 2021			*BBB*	↑1x	*Baa2*	↑1x
April 2020	*BBB-*	↓1x				
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**

TABE 16 BUILD ILLINOIS BOND RATINGS HISTORY

Rating Agencies	June 2013	Oct 2015	Jun 2016	Jun 2017	May 2018	Oct 2018	Apr 2020	Jun-Jul 2021	Apr-May 2022	Feb-Mar 2023	Nov 2023
Fitch Ratings	AA+	AA+	AA+	AA+	A-	A-	BBB+	BBB+	A	A	A+
Standard & Poor's	AAA	AAA	AAA	AA-	AA-	BBB	BBB	BBB+	A-	A	A
Moody's	A3	Baa1	Baa2	Baa3	Baa3	Baa3	Baa3	Baa2	Baa1	A3	A3
Kroll						AA+	AA+	AA+	AA+	AA+	AA+

Build Illinois Bond Ratings: After the multiple downgrades from three rating agencies following the State of Illinois' budget impasse through the Spring of 2020, the State's economy and budget improved enough to start earning upgrades. In the summer of 2021, S&P raised the State's Build Illinois bond rating to BBB+ from BBB with a stable outlook, while Moody's raised it from Baa3 to Baa2. Upgrades from Fitch occurred in May 2022 with an increase to Build Illinois ratings up two levels from BBB+ to A. Moody's increased the State's Build Illinois ratings by another level, in April 2022, to Baa1.

In the Spring of 2023, along with the increase in G.O. bond ratings, S&P raised the ratings for Build Illinois Bonds from A- to A, and Moody's increased Build Illinois bonds to A3. In November 2023, Fitch raised the Build Illinois ratings to A+ as it was raising the State's G.O. rating. Since October 2018, the first time that the State requested a rating from Kroll Bond Rating Agency, the State's rating has remained at AA+.

The following provides excerpts from rating agencies' commentary in regard to the State's Build Illinois bonds sale of March 2025 Series ABC:

FitchRatings affirmed the State's Build Illinois rating at A+ with a stable outlook. FitchRatings explains its A+ rating by stating that even with the sales tax possibility of slow growth, inflation may still aid in stable revenues. The State's sales tax pledge of revenue is considered to add a high level of debt service coverage to the bonds, which allows the Build Illinois bonds to have a rating two levels higher than the State's General Obligation bonds and Issuer Default Rating. The Build Illinois rating is linked to the State's rating and based on the State's health, so any increase or decrease in the State's rating would bring corresponding changes to the Build Illinois rating. [*Fitch Rates $725MM Build Illinois Bonds 'A+'*; Outlook Stable, FitchRatings, February 27, 2025]

Standard and Poor's (S&P) affirmed the State's Build Illinois A rating with a stable outlook. S&P notes Illinois' recent improvements in managing its budgets and increasing the amounts in its rainy-day fund, would allow the State to "weather a moderate economic slowdown without experiencing significant credit deterioration", but the State would need to be able to deal with budget gaps as soon as they occurred. Federal policy and uncertainty are considered factors going forward as possible issues. [*Illinois 2025 Build Illinois Sales Tax Revenue Bonds, Series A-C Assigned 'A' Rating,* S&P Global Ratings, February 25, 2025]

Kroll Bond Rating Agency (KBRA) affirmed the State's Build Illinois rating at AA+ with a stable outlook. KBRA says the State's sales tax has a wide base and has provided 30 – 46x coverage of Build Illinois bonds from FY 2020 – FY 2024. "The Build Illinois bond debt service is structured with declining annual requirements and fairly rapid debt paydown which should accommodate additional bond issuance while maintaining strong debt service coverage going forward." Even with State and federal economic factors affecting state sales tax, Kroll states there is little risk to the payment of Build Illinois bond debt service. [*State of Illinois – Build Illinois Bonds (Sales Tax Revenue Bonds)*, KBRA, February 28, 2025]

Locally-Issued State-Supported Debt

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. More information on these bonding authorities is available in the Current Bond Topics section of this report.

Bond Authorization

Metropolitan Pier and Exposition Authority (MPEA): In May of 2010, Public Act 96-0898 increased the Authority's authorization by $450 million to $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.

Public Act 100-0023 (July 2017) gave the MPEA a $293 million increase in authorization, to a total $2.85 billion, that allowed them to restructure existing debt and pay back the remaining debt service deficiency amount to the State. To help the Authority meet its liquidity needs to manage through the COVID-19 pandemic, P.A. 101- 0636 (June 2020) allowed the Authority to utilize its remaining capacity under the Expansion Project indenture ($46,273,226) to pay for operating expenses of the Authority during fiscal 2021 and 2022.

The MPEA will be requesting additional authority of an as yet-to-be-determined amount for Lakeside Center renovations. [Metropolitan Pier and Exposition Authority]

Regional Transportation 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 was in Public Act 86-0016 (June 1989) called SCIP I. That authorization was set at $100 million a year from 1990-1994, equaling $500 million total.

The second authorization was in Public Act 91-0037 (July 1999) called SCIP II, as a part of the State's Illinois FIRST program. It 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.

Illinois Sports Facilities Authority (ISFA): In FY 2001 (P.A. 91-0935), 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.

Changes had not been made to authorization again until Public Act 102-0016 (June 2021):

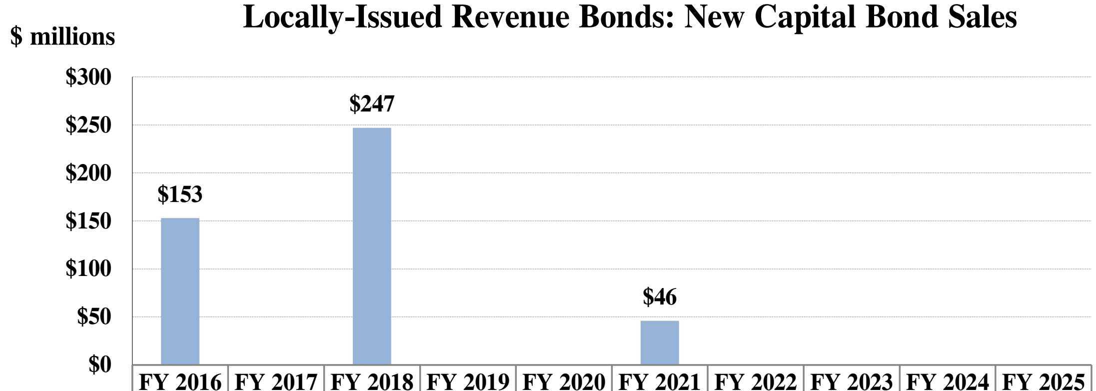
- Under the ISFA's $150 million authorization for facilities it owns, bonds could be used for authorized corporate purposes, and the limit on outstanding bonds/notes would not apply to refunding/restructuring bonds issued by the Authority from June 17, 2021 to December 31, 2024.
- The Advance Amount from the State was extended one year to 2033 (explanation on page 67).
- The State's General Revenue Fund transferred $20 million to the Illinois Sports Facilities Fund to be credited to the Advance Account within the Fund.

The Authority has approximately $141.8 million of unissued authorization.

Bond Sales

CHART 11

Locally-Issued Revenue Bonds: New Capital Bond Sales



	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
TOTAL	$153		$247			$46				
RTA										
ISFA										
MPEA	$153		$247			$46				

Metropolitan Pier and Exposition Authority: 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. In FY 2020, the Authority sold $938 million in refunding bonds to help ease debt service payments. Public Act 101-0636 allowed the MPEA to use its remaining Expansion Project bond authorization ($46 million) to pay operating costs during FY 2021 and FY 2022.

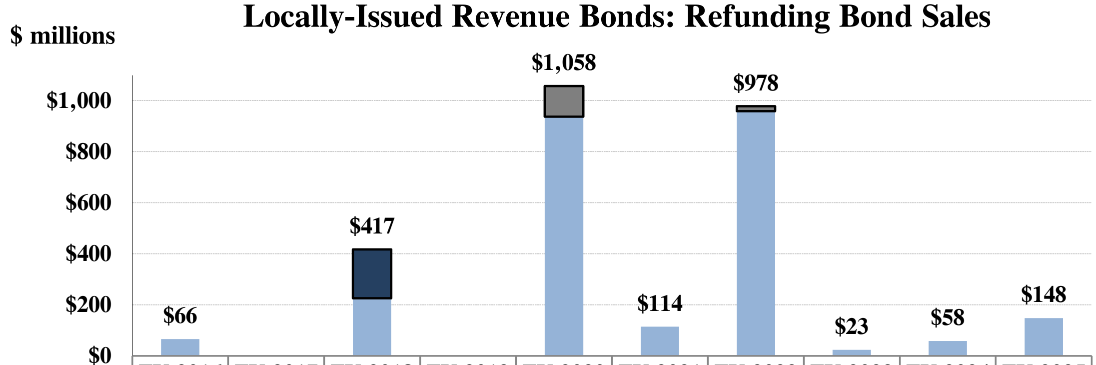
Refunding bonds have been sold each fiscal year from FY 2020 through FY 2024, and more are expected to be sold in FY 2025 and FY 2026, all to help alleviate the costs of debt service payments. The Authority expects to sell refunding bonds of $148 million in FY 2025 and up to $180 million in FY 2026.

<u>Regional Transportation Authority:</u> 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. The Authority refunded $191 million in SCIP bonds in FY 2018.

<u>Illinois Sports Facilities Authority:</u> 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. A refunding of approximately $120 million occurred in FY 2020 to refund a poriton of the 2001 bonds and to help alleviate debt service costs during the pandemic. A refunding in FY 2022 of $19 million refunded a portion of the 2001 series bonds (see Illinois Sports Facilities Authority Debt on page 67).

CHART 12

Locally-Issued Revenue Bonds: Refunding Bond Sales



	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
TOTAL	**$66**		**$417**		**$1,058**	**$114**	**$978**	**$23**	**$58**	**$148**
RTA			**$191**							
ISFA					**$120**		**$19**			
MPEA	**$66**		**$226**		**$938**	**$114**	**$959**	**$23**	**$58**	**$148**

Outstanding Principal

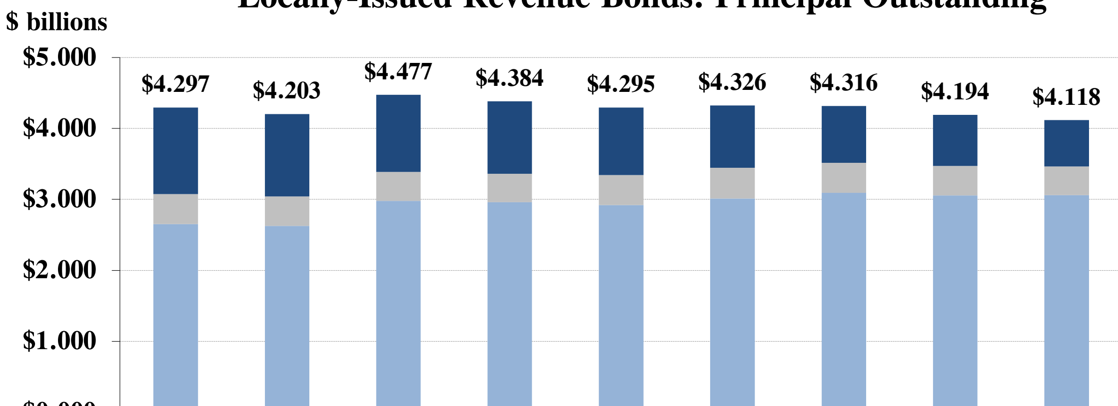
<u>Metropolitan Pier and Exposition Authority:</u> MPEA debt remained around \$2.5 billion from FY 2013 to FY 2017. During that time the MPEA sold bonds in FY 2013 for \$97 million and in FY 2016 for \$153 million. After an increase in authorization (Public Act 100-0023), the MPEA sold \$247 million in a FY 2018 bond sale to increase MPEA's principal outstanding to approximately \$3.0 billion, where it has remained through FY 2024.

The principal outstanding on the <u>Regional Transportation Authority's</u> SCIP I and II bonds decreases yearly due to no more bond authorization available to be sold. Outstanding principal as of June 30, 2024 was \$652 million.

The <u>Illinois Sports Facilities Authority's</u> Principal Outstanding has remained steady over the past two decades, not because of annual bond sales, but due to the types of bonds that were issued for Soldier Field, which left principal to be paid in the last years of the bonds' maturity. Although most of the original bonds have been refunded, the refundings continued the practice of keeping most of the principal payments in the end years of the bonds. This is related to the State's advance amount payments to the ISFA to aid in debt service payments that increase yearly, and will ramp up in the final years of the debt service schedule of these bonds. For more information, see the Illinois Sports Facilities Authority Debt section on page 67.

CHART 13

Locally-Issued Revenue Bonds: Principal Outstanding



	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
TOTAL	\$4.297	\$4.203	\$4.477	\$4.384	\$4.295	\$4.326	\$4.316	\$4.194	\$4.118
RTA	\$1.222	\$1.162	\$1.091	\$1.023	\$0.953	\$0.878	\$0.798	\$0.723	\$0.652
ISFA	\$0.423	\$0.414	\$0.407	\$0.400	\$0.423	\$0.434	\$0.425	\$0.416	\$0.407
MPEA	\$2.652	\$2.627	\$2.979	\$2.961	\$2.919	\$3.014	\$3.092	\$3.055	\$3.059

Debt Service and Lingering COVID Impacts

The information below was collected from the Authorities in relation to debt service issues, with some lingering issues caused by the COVID-19 pandemic.

Metropolitan Pier and Exposition Authority. The Authority had liquidity issues during the COVID-19 pandemic, and the State passed legislation to help - $56.5 million in appropriations for the Authority and allowed the Authority to use its remaining bond authorization for operating expenses during FY 2021 - FY 2022. In FY 2022, the State passed additional appropriations of $15 million for operations.

The MPEA has sold refunding bonds annually since FY 2020 to alleviate the Authority's funding for debt service and has needed to draw on the State's backup revenues. In FY 2020, $937 million in refunding bonds were sold with a combined present value savings of $157 million. In FY 2021, the Authority issued $114 million in refunding bonds which reduced its FY 2021 debt service by $118 million. This lowered the draw on State sales taxes for FY 2021 to approximately $10 million. **Refunding bonds have been sold each year since, and are expected to be sold through FY 2026. The MPEA will continue a program of refundings/refinancings to help cover debt service due to "tax collection deficits", and to generate savings at lower interest rates whenever feasible.** [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. Additional State Assistance (ASA) available to the RTA during the State's fiscal year is limited to actual debt service still payable during each year on any outstanding SCIP I bonds, or (ii) $55 million per year. Additional Financial Assistance (AFA) available to the RTA during the State's fiscal year is limited to the lesser of (i) actual debt service payable during each year on any outstanding SCIP II bonds, or (ii) $100 million. The SCIP I bonds will be paid off in FY 2025. SCIP II bonds will be paid off by July 2035.

"SCIP ASA/AFA requisitions are not paid until 5 to 12 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." [Regional Transportation Authority]

TABLE 17

Locally-Issued Revenue Bond Debt Service History

		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*
MPEA	PRINCIPAL	$63.4	$72.2	$30.6	$76.5	$72.5	$0.0	$0.0	$55.9	$49.3	$46.1
Expansion	INTEREST	$103.1	$105.7	$114.5	$120.2	$127.8	$115.1	$119.7	$146.7	$165.8	$170.5
Bonds	TOTAL	$166.5	$177.9	$145.1	$196.7	$200.4	$115.1	$119.7	$202.6	$215.1	$216.6
	PRINCIPAL	$7.9	$8.7	$6.9	$7.2	$7.6	$4.1	$8.4	$8.8	$9.2	$9.5
ISFA	INTEREST	$28.3	$29.7	$33.7	$35.9	$34.8	$20.6	$42.0	$44.7	$47.6	$50.7
	TOTAL	$36.2	$38.3	$40.6	$43.1	$42.4	$24.7	$50.4	$53.5	$56.8	$60.2
	PRINCIPAL	$23.9	$25.5	$27.3	$28.9	$30.7	$32.6	$34.5	$20.8	$18.0	$4.2
RTA	INTEREST	$14.8	$13.2	$11.5	$9.9	$8.2	$6.4	$4.5	$2.5	$1.3	$0.3
SCIP I	TOTAL	$38.7	$38.8	$38.8	$38.8	$38.9	$38.9	$38.9	$23.3	$19.3	$4.5
	PRINCIPAL	$32.4	$34.3	$235.8	$38.3	$40.1	$42.4	$44.9	$54.6	$52.9	$62.2
RTA	INTEREST	$58.1	$56.2	$54.5	$51.4	$49.2	$46.9	$44.4	$41.6	$38.6	$35.4
SCIP II	TOTAL	$90.5	$90.5	$290.3	$89.8	$89.4	$89.3	$89.3	$96.3	$91.6	$97.7
	PRINCIPAL	$127.5	$140.7	$300.6	$150.9	$150.9	$79.1	$87.7	$140.1	$129.3	$122.1
TOTAL	INTEREST	$204.3	$204.8	$214.2	$217.4	$220.1	$188.9	$210.6	$235.5	$253.3	$256.9
	GRAND TTL	$331.9	$345.5	$514.8	$368.4	$371.0	$268.0	$298.3	$375.6	$382.7	$379.0

NOTE: 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 2025 amounts are estimated by the respective authorities.*

Illinois Sports Facilities Authority. The ISFA receives State appropriations (from the State hotel tax) at the beginning of each fiscal year to cover the Authority's debt service on bonds. The ISFA pays back all but $5 million with the ISFA 2% hotel tax (within the City of Chicago limits). If the ISFA's hotel tax revenues cannot fully repay the State, Chicago's portion of the Local Government Distributive Fund (LGDF) must pay the deficient amount by June 30th of each fiscal year.

Economic fluctuations, such as those which occurred during the COVID-19 pandemic, affect this revenue stream for both the State and the ISFA. Also, with the Authority's debt service approximately 70% of the ISFA's budget, the ISFA has limited cash reserves available. Due to these factors, it is unclear if the State can meet its appropriations obligations to the Authority and whether the Authority can repay the State.

"ISFA's annual debt service growth is steep. In the instance of one major event or a combination of certain events such as a non-enacted State budget, a pandemic, legislative changes, reductions to or delayed appropriation funding, or hotel tax revenue declines that cause insufficient appropriation funding from the State, coupled with too small a balance in ISFA's Hotel Tax Variation Reserve, ISFA could fall into debt service default. . . Assuming no budget impasses or legislative enactment(s) that negatively affect ISFA's appropriation requests and sufficient funding available from Statewide Hotel Taxes, ISFA can meet its debt service requirements in future years." [Illinois Sports Facilities Authority]

Ratings History

Metropolitan Pier and Exposition Authority

- All three rating agencies downgraded the MPEA's Expansion Project bonds in FY 2016 due the State's budget impasse because the Authority's debt service appropriation did not occur in time for the MPEA to make their required payment to the trustee (July 2015). The MPEA was downgraded in conjunction with the State starting from FY 2016 through FY 2019.
- In FY 2020, the MPEA was downgraded four times. In April 2020, S&P and Moody's revised the Authority's outlook from stable to negative and Fitch downgraded the Authority to BB+ with a negative outlook. The MPEA's credit ratings were BBB (Negative) from S&P, BB+ (Negative) from Fitch and Ba1 (Negative) from Moody's.
- In FY 2021, The Authority received a stable outlook from S&P, and an upgrade from Moody's to Baa3 with a stable outlook.
- In FY 2022, the MPEA requested their first rating from Kroll Bond Rating Agency which was AA- Stable. The Authority's Expansion Project Bonds were upgraded twice by S&P to A- (Stable) and Fitch to BBB.
- In FY 2023, S&P raised the MPEA's rating to A from A-. and Moody's upgraded the Metropolitan Pier & Exposition Authority bonds to Baa2. [Metropolitan Pier and Exposition Authority]
- In FY 2024, Fitch upgraded the MPEA again to BBB+ and S&P raised Authority bonds to A from A-

Regional Transportation Authority:

- Moody's downgraded the Regional Transportation Authority from Aa3 to A2 during the budget impasse with a negative outlook. In July 2021, Moody's upgraded the RTA to A1 with a stable outlook, and in May of 2022 to Aa3 with a stable outlook.
- In December 2019, Fitch raised the RTA to AA+, outlook stable.
- Standard & Poor's currently rates the Authority at AA with a stable outlook.

Illinois Sports Facility Authority:

- In the summer of 2017, when Fitch lowered the State's ratings, they also lowered the Authority to BBB- because they considered the debt service of the Authority an appropriation risk due to the State's budget impasse. In April 2020, due to the effects of the COVID-19 pandemic, Fitch downgraded the Authority to BB+ with a negative outlook. In July of 2021, Fitch changed the outlook to stable. In December 2023, Fitch upgraded the Authority to BBB with a stable outlook.
- 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. The stable outlook was changed to negative in April 2020, and in July of 2020, they downgraded the Authority again to BB+. S&P changed the outlook to stable in May 2021 and then to positive in July 2021. S&P upgraded the ISFA to BBB- in May of 2022 with a stable outlook. In August 2023, S&P raised the Authority's ratings two levels to BBB+ with a stable outlook, based on higher tax revenues.

Debt Comparisons: Illinois v. Other States

TABLE 18	NET TAX-SUPPORTED DEBT PER CAPITA					
	2021		2022		2023	
RANK	STATE PER CAPITA DEBT OUTSTANDING		STATE PER CAPITA DEBT OUTSTANDING		STATE PER CAPITA DEBT OUTSTANDING	
1	Connecticut	$8,014	Connecticut	$7,988	Connecticut	$7,874
2	Hawaii	$6,890	Massachusetts	$6,973	Massachusetts	$6,930
3	Massachusetts	$6,825	Hawaii	$6,877	Hawaii	$6,869
4	New Jersey	$5,410	New Jersey	$5,030	New Jersey	$4,746
5	Delaware	$4,143	Delaware	$4,266	Delaware	$4,526
6	New York	$3,871	New York	$3,539	Washington	$3,503
7	Washington	$3,236	Washington	$3,275	New York	$3,453
8	Rhode Island	$3,106	Maryland	$3,147	Rhode Island	$3,093
9	**Illinois**	$2,958	Rhode Island	$3,103	Oregon	$3,093
10	Maryland	$2,818	**Illinois**	$2,903	Maryland	$2,952
11	West Virginia	$2,708	Oregon	$2,820	**Illinois**	**$2,869**
RANGE	$8,014 to $19 (Nebraska)		$7,988 to $40 (Nebraska)		$7,874 to $44 (Nebraska)	
MEAN	$1,772		$1,808		$1,808	
MEDIAN	$1,179		$1,178		$1,189	

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

Table 18 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 for 2022 through 2024. 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 7th and 9th of the states with the highest debt per capita from 2010 through 2015.

For 2017, Illinois moved up to the 6th highest place with NTSD per capita of $2,919, with the national average at $1,477. From 2018 to 2020, Illinois was in 7th place, in the high $2 thousand range of NTSD per capita while the national average ranged around $1,500. Although the dollar range remained around $2,900, Illinois dropped to 9th highest State for per capita debt outstanding in 2021 and to 10th place in 2022, as other states' debt grew. In 2023, Illinois was pushed down to 11th place with a NTSD per capita of $2,869 due to Oregon breaking into the top 10 with $3,093.

"Median NTSD per capita increased slightly, while median NTSD as a percentage of personal income fell in fiscal 2023. Total net tax-supported debt fell by 1.3% to $613.4 billion, while total own-source revenue grew by 3.0%. Total NTSD in fiscal 2023 represented 36.9% of aggregate own-source revenue, down from 38.5% the previous year. The median ratio of NTSD to personal income was 2.0%." [*Sector Profile: States - US: Revenue growth and lower ANPLs boost capacity to manage long-term debt*, Moody's Investors Service, October 7, 2024]

TABLE 19	10 HIGHEST STATES IN NET TAX-SUPPORTED DEBT								
	2021 National Total = $ 599.5 billion			2022 National Total = $616.5 billion			2023 National Total = $613.4 billion		
	2021			2022			2023		
RANK	STATE	DEBT	% OF NATION	STATE	DEBT	% OF NATION	STATE	DEBT	% OF NATION
1	California	$96.4	16.1%	California	$96.0	15.6%	California	$98.0	16.0%
2	New York	$71.2	11.9%	New York	$69.6	11.3%	New York	$67.6	11.0%
3	New Jersey	$46.3	7.7%	Massachusetts	$48.7	7.9%	Massachusetts	$48.5	7.9%
4	Massachusetts	$46.2	7.7%	New Jersey	$46.6	7.6%	New Jersey	$44.1	7.2%
5	**Illinois**	$36.0	6.0%	**Illinois**	$36.5	5.9%	**Illinois**	$36.0	5.9%
6	Connecticut	$28.2	4.7%	Connecticut	$29.0	4.7%	Connecticut	$28.5	4.6%
7	Washington	$24.1	4.0%	Washington	$25.5	4.1%	Washington	$27.4	4.5%
8	Texas	$20.4	3.4%	Texas	$20.4	3.3%	Texas	$20.0	3.3%
9	Ohio	$20.1	3.4%	Pennsylvania	$20.3	3.3%	Pennsylvania	$19.7	3.2%
10	Pennsylvania	$19.3	3.2%	Maryland	$19.4	3.1%	Ohio	$18.4	3.0%
RANGE	$96 billion to $14 million			$96 billion to $77,989			$98 billion to $86,602		
MEAN	$12.0 billion			$12.3 billion			$12.3 billion		
MEDIAN	$4.6 billion			$5.3 billion			$5.1 billion		

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

"Some states paid down debt or limited new borrowings, helped by budget surpluses or reserves built up. NTSD declined in 35 states in fiscal 2023. At the end of fiscal 2023, Nebraska (Aa1 positive) had the least amount of debt outstanding of all states, at only $86.0 million. On the other hand, Michigan (Aa1 stable), Oregon (Aa1 stable) and Washington (Aaa stable) each added over $1 billion in debt in fiscal 2023, ranging from a 7% increase for Washington to a 18% increase for Michigan."

Table 19 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 states 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 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 lower bond sales in 2018 and 2019, Illinois retained 5th place with $33 billion in NTSD at 6.4% of the national total in 2019. 2020 included the sale of short-term bonds to the Federal Municipal Liquidity Facility, equaling $3.2 billion for the calendar year. Even with Illinois' debt reaching $36 billion, the State remained in 5th place, with 6.7% of the nation's NTSD in 2020. From 2021 through 2023, Illinois has remained in 5th place with $36.0-$36.5 billion in debt, holding about 6% of the national total.

Top 10 NTSD States' Bond Ratings: The current ratings for the above states with the highest net tax-supported debt are shown in the chart below. Since March 21, 2024, the following rating actions have occurred:

- New York was upgraded one level to AA+ by Fitch
- Pennsylvania was upgraded one level to Aa2 by Moody's

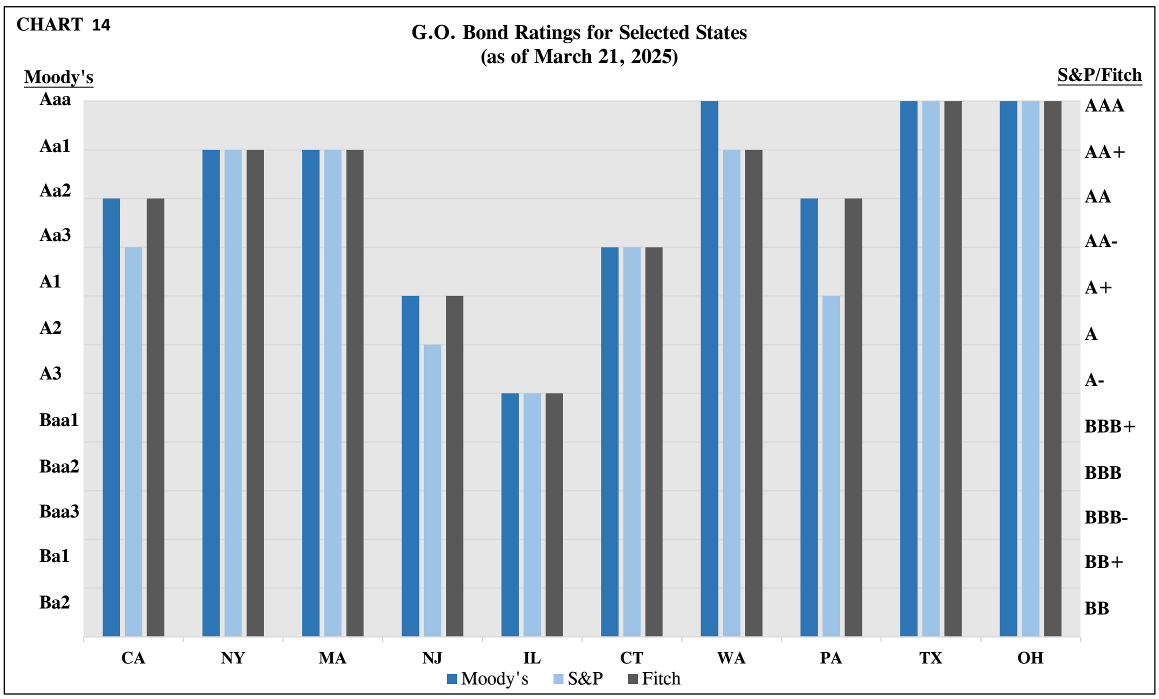
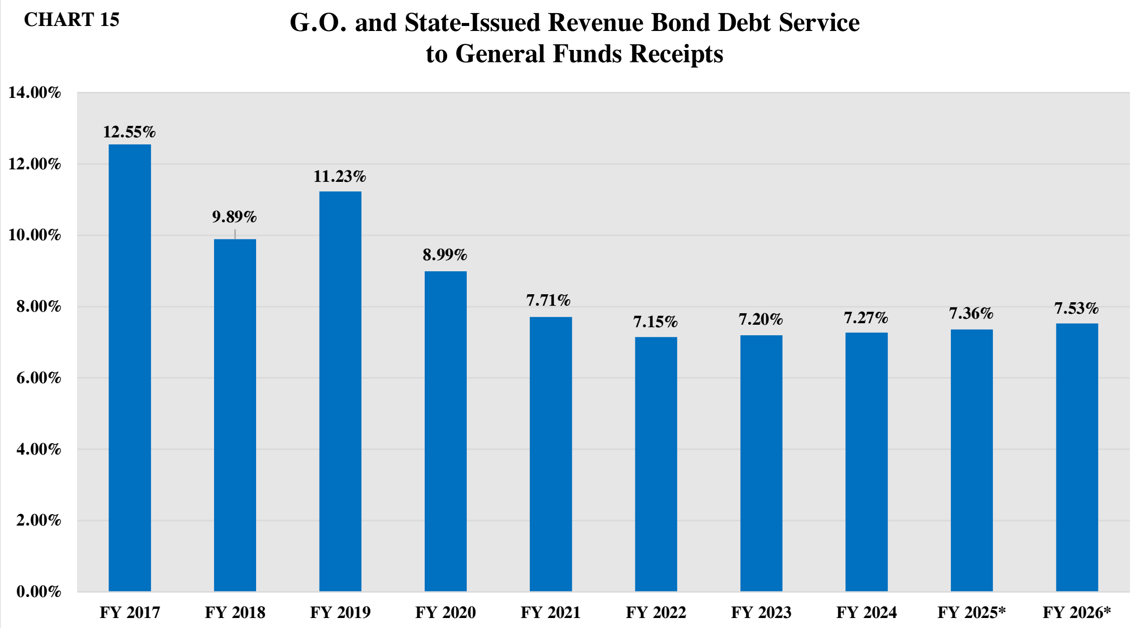


Chart 15 shows a history of Illinois' general obligation and State-issued revenue debt service as a percentage of general funds receipts.



**Using CGFA's General Revenue Estimates for FY 2025 and FY 2026 from the March 2025 Estimate.*

CURRENT BOND TOPICS

- **Federal Sequestration Effects on Debt Service**
- **Illinois Sports Facilities Authority Debt**
- **Regional Transportation Authority Budget Gap**
- **Metropolitan Pier and Exposition Authority Debt**
- **Toll Highway Authority's Move Illinois Capital Program**
- **School Construction Update**
- **Debt Responsibility and Transparency**

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 (BABs). 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 (QECB)**.** 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 do not 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 2018	6.6%
FY 2014	7.2%	FY 2019	6.2%
FY 2015	7.3%	FY 2020	5.9%
FY 2016	6.8%	FY 2021 - 2030	5.7%
FY 2017	6.9%		

The U.S. Court of Appeals for the Federal Circuit District ruled in February of 2023 that federal sequestration is allowed on Build America Bond subsidies. The case was brought by public power agencies who wanted refunds from the federal government for the cuts to their federal subsidies on the bonds. The court case was:

Indiana Municipal Power Agency, Missouri Joint Municipal Electric Utility Commission, Northern Illinois Municipal Power Agency, American Municipal Power, Inc., Illinois Municipal Electric Agency, Kentucky Municipal Power Agency
v.
United States.

According to John Godfrey, senior director of government relations for the American Public Power Association, "…the real issue here is the costs imposed on issuers of these bonds…Based on OMB reports, we estimate that sequestration has cut $2.4 billion in direct payment bond refunds; $221 million to public power issuers alone…This means less money for new investments or higher rates to our customers." [*BABs subsidy cuts legal under sequestration, federal judge rules*, by Caitlin Devitt, The Bond Buyer, February 2023]

As a part of the above-mentioned court case, there appeared to be some leeway to allow for the Build America Bonds to be called early, due to the case law concluding that "sequestration resulted in a materially adverse change to the cash subsidy payment obligation." This was provided as a possible outcome by the company Orrick, which claimed that this would permit the use of the extraordinary optional redemption allowed for in a majority of Build America Bond indentures. [*Attention BAB Issuers: Extraordinary Optional Redemption is Available*, February 21, 2024, Charles C. Cardall and Barbara Jane League, Orrick] If an issuer's extraordinary optional language is broad enough to allow the reduction of the federal subsidy to be a trigger, and the bonds issued allow for refunding or call at par instead of making the buyer whole, among other requirements, then some issuers may be able to call their bonds.

There have not been any major investor objections to-date for the issuances of 2024, which reached $14.9 billion. [*Anatomy of a deal: Los Angeles Unified's Far West winner*, by Keeley Webster, The Bond Buyer, November 15, 2024.] There were to be more BABs called and refunded in 2025, but changes to the market and changes to federal policy may make this more difficult. Build America Bonds are taxable and can be refunded once as tax-exempt. As long as interest rates would give savings on the deal, then a refunding would be worthwhile. In addition, it must also be taken into consideration that Congress is considering the idea to repeal the tax-exemption as a tool for States and municipalities to fund infrastructure. It remains to be seen how many more BABs refundings may occur in 2025.

The table on the next page 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. Some of the universities have refunded BABs – Northern Illinois University, Southern Illinois University and Western Illinois University.

TABLE 20	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	$231,730,403	208,365,318	$23,365,086	2/1/2025
	GO Bonds BABs 2010-2	$356 million	$69,431,104	64,406,960	$5,024,144	2/1/2025
	GO Bonds BABs 2010-3	$700 million	$165,068,611	$148,596,408	$16,472,203	2/1/2025
	GO Bonds BABs 2010-4	$300 million	$73,072,125	$65,137,308	$7,934,817	2/1/2025
	GO Bonds BABs 2010-5	$900 million	$229,761,350	$205,275,491	$24,485,859	2/1/2025
State of Illinois Total			**$769,063,594**	**$691,781,485**	**$77,282,108**	
Illinois State Toll Highway Authority	2009A BABs	$500 million	$157,054,145	$149,463,461	$7,590,684	est.
	2009B BABs	$280 million	$88,765,196	$84,250,698	$4,514,498	2025
Tollway Total			**$245,819,341**	**$233,714,159**	**$12,105,182**	
Regional Transportation Authority	Series 2010B BABs	$113 million	$27,674,000	$26,054,000	$1,620,000	2024
(non-SCIP) RTA Total			**$27,674,000**	**$26,054,000**	**$1,620,000**	
Eastern Illinois University	2009A COP BABs	$85 million	$24,061,753	$22,885,720	$1,176,033	est.
EIU Total			**$24,061,753**	**$22,885,720**	**$1,176,033**	2025
Northeastern Illinois University	2010 COP BABs	$6.06 million	$1,224,425	$1,155,159	$69,266	4/1/2025
NEIU Total			**$1,224,425**	**$1,155,159**	**$69,266**	
***Northern Illinois University**	December 2010 BABs	$126 million	$32,920,000	$30,304,000	$2,616,000	2020
NIU Total			**$32,920,000**	**$30,304,000**	**$2,616,000**	
****Southern Illinois University**	HAFS 2009A BABs	$53.7 million	$10,291,317	$9,850,622	$440,695	2021
	HAFS 2012B QECBs	$5.4 million	$1,937,462	$1,816,490	$120,973	2025
SIU Total			**$12,228,779**	**$11,667,112**	**$561,668**	
*****Western Illinois University**	Series 2010 BABs	$25.5 million	**3,886,395.87**	**3,612,748.51**	$273,647	2020
	Series 2010 COPs BABs	$11.1 million	$1,440,676	$1,341,084	$99,592	2021
WIU Total			**$5,327,072**	**$4,953,832**	**$373,239**	

*** Northern Illinois University refunded the remaining outstanding balance of the 2010 Series Bonds in April 2020.**
****Southern Illinois University refunded the 2009A BABs in 2021. The final BABs subsidy received for that series was July 2021.**
*****Western Illinois University's two Build America Bond sales have been refunded.**
Sources: GOMB, state universities and bonding authorities.

"[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." [Governor's Office of Management and Budget]

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 abilities of universities and authorities to pay their debt service, which in turn negatively impacts their credit rating, making it more expensive to sell bonds.

Illinois Sports Facilities Authority Debt

The Illinois Sports Facilities Authority (ISFA) was created in 1987 to fund and build new and lasting infrastructure and make other improvements as necessary for the retention of professional sports teams, which would generate economic activity. The ISFA entered into an agreement with the Chicago White Sox to build the new Comiskey Park. In March of 1989, $150 million in bonds were issued by the ISFA to enable construction of the new park, which was used during the 1991 baseball season. The majority of the 1989 bond issue proceeds were placed in the Construction Fund, which was exhausted during fiscal year 1992. Remaining construction expenditures were paid out of the Authority's general fund. In June of 1999, the ISFA issued refunding bonds in the amount of $104 million to advance refund the 1989 bonds. The 1999 Refunding Bonds were paid off in 2010.

Renovation of Soldier Field

Public Act 91-0935 allowed for the financing of the renovation of Soldier Field along terms per an agreement with the Chicago Park District and Chicago Bears' management. The renovation of the field and related lake front improvements would cost approximately $587 million. The Chicago Bears secured a loan from the National Football League for $100 million for the project, invested $100 million dollars, and were liable for any cost overruns. The remaining $387 million came from Illinois Sports Facilities Authority bonds. The Act added $399 million to the Authority's bond authorization specifically for financial assistance to facilities (Soldier Field) owned by a governmental owner other than the Authority (the Chicago Park District). This amount covered the cost of the bonds and issuance. Debt of the ISFA is not backed by a pledge of the State's full faith and credit, and therefore is not a moral obligation of the State. The Act also exempts the Authority and governmental owners from property and use taxes on the facility, and exempts the facility tenant's interest from property taxes.

The law requires that the tenant of the facility (the Chicago Bears) use the facility for a period at least as long as the term of any bonds issued to finance the renovation, and that Soldier Field remain in the name of the stadium. As a part of the contract, the Chicago Park District is to update the facility every 10 years beginning in 2011, and the Bears can demand any innovation in place in at least 25% of the other stadiums in the NFL. The money for these improvements is not a part of the bond authorization, and would therefore be paid for by the Park District. The ISFA has the ability to pay for these requirements using other funds, including their regular capital improvement fund. In addition to these funds, the Chicago Bears would pay $1 million dollars more in rent their first year at the renovated stadium, with inflation-related increases every five years.

ISFA Funding

The Authority receives revenue from the following:

TABLE 21 (in millions) Increased Advance Amount from GRF to ISFA	
FY	**Advance Amount**
2002	$22.179
2003	$23.425
2004	$24.741
2005	$26.131
2006	$27.599
2007	$29.149
2008	$30.786
2009	$32.515
2010	$34.341
2011	$36.270
2012	$38.307
2013	$40.458
2014	$42.730
2015	$45.130
2016	$47.665
2017	$50.342
2018	$53.169
2019	$56.155
2020	$59.309
2021	$62.640
2022	$66.158
2023	$69.873
2024	$73.797
2025	$77.941
2026	$82.318
2027	$86.941
2028	$91.823
2029	$96.979
2030	$102.425
2031	$108.177
2032	$114.252
2033*	$120.668
TOTAL	**$1,874.393**

**added in PA 102-0016 (6/21)*

1. From the State's Hotel Tax annually, subject to State appropriation – There is generally a three-month delay between the time hotels collect and remit the tax to the State, and the State remits the collections to the Authority. This delay results in a year-end hotel tax revenues receivable. The following amounts flow from these State taxes to the Authority:
   a. a $5 million Subsidy Amount, and
   b. an Advance Amount needed for debt service (See Table 21 to the left for Advance Amounts) that is paid back in the succeeding fiscal year by the State withholding Authority hotel tax in monthly installments. If the Authority Hotel Tax (explained under 2.) is not adequate to repay the advance amount by the end of the fiscal year, the State withdraws amounts from the City of Chicago's share of the Local Government Distributive Fund.
2. The Illinois Sports Facilities Authority imposes a tax of 2% hotel tax within the city of Chicago limits and puts this money into the Illinois Sports Facilities Tax Trust Fund. If there are amounts in excess of all of the hotel's annual obligations from the Authority's hotel tax, on June 15 of each fiscal year, that excess is transferred back to the State.
3. $5 million dollars of the City of Chicago's revenues from the Local Government Distributive Fund, which receives money from the Illinois Income Tax Act Section 201 subsections (a) and (b).
4. The ISFA also receives revenues from the following:
   a. Portions of ticket fees after a certain attendance level is reached as a part of a revenue sharing agreement with the Chicago White Sox.
   b. Rent payments from the Chicago White Sox in CPI increasing amounts for both Comiskey Park and the Conference Center.
   c. Interest payments from investment of funds.

Budget and Debt Service

Economic fluctuations and recessions affect the hotel tax revenue stream for both the State and the ISFA. With the Authority's debt service making up approximately 70% of its budget, the ISFA has limited cash reserves available for failures in revenues. Authority hotel tax revenues dipped during the COVID-19 pandemic from FY 2020 to FY 2022, reaching the lowest point in FY 2021 of $6.9 million. Unless hotel tax revenues continue to grow, it is unclear if the State can meet its appropriations obligations to the Authority and whether the Authority can repay the State.

TABLE 22 IL Sports Facilities Authority: Major Revenue Sources (in millions)

Source	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25 YTD
State Hotel Tax Subsidy	$5.0	$5.0	$5.0	$5.0	$5.0	$5.0	$5.0
Local Govt. Distributive Fund (from the city of Chicago portion)	$5.0	$5.0	$5.0	$5.0	$5.0	$5.0	$5.0
ISFA Chicago-area Hotel Operator's Tax to repay State	$55.8	$48.5	$6.9	$34.2	$55.9	$56.7	$46.2
Total	**$65.8**	**$58.5**	**$16.9**	**$44.2**	**$65.9**	**$66.7**	**$56.2**

The State's Advanced Amounts that are paid back by the ISFA's Hotel Tax are not shown in this table, but are shown in Table 21.
Source: Illinois Office of the Comptroller

To reduce FY 2021 costs and avoid a financial impact on the City, ISFA refinanced a portion of the Series 2001 Bonds and ultimately eliminated the need to pay debt service on the bonds for that fiscal year, which allowed them to fully repay the State Advance for FY 2021. ISFA used a significant portion of its Hotel Tax Variation Reserve in FY 2021 and agreed to preserve the remaining balance to reasonably ensure debt service requirements could be met going into FY 2022.

On June 17, 2021, the Governor of Illinois signed into law Public Act 102-0016. Under the ISFA's $150 million authorization for facilities it owns, bonds could be used for authorized corporate purposes, and the limit on outstanding bonds/notes would not apply to refunding/restructuring bonds issued by the Authority from June 17, 2021 to December 31, 2024. The Advance Amount from the State was extended one year to 2033 and the State's General Revenue Fund transferred $20 million to the Illinois Sports Facilities Fund to be credited to the Advance Account within the Fund.

There were insufficient ISFA hotel tax collections to repay the State for the advance amounts in FY 2022 ($27.4 million), FY 2023 ($8.7 million) and FY 2024 ($10.1 million). These amounts were made up by Chicago when the State transferred a portion of Chicago's Local Government Distributive Funds to the State's General Funds.

Debt service was originally structured to match revenues based on expected growth. Less money was to be paid toward debt service on the Soldier Field bonds in the first years until the funds were freed up from the Comiskey Park debt service in 2010. With the retirement of the Comiskey Park bonds in 2010, money used for that debt service is now used for the debt service on the bonds for Soldier Field. Debt service payments ramp up from around $40 million to $60 million annually from FY 2024 – FY 2029 to approximately $80 - $90 million annually from FY 2030 – FY 2032.

TABLE 23	Illinois Sports Facilities Authority: Debt Outstanding					
Bond Sales	Amount of Bond Sale	New v. Refunding	Purpose	Remaining Principal (June 30, 2023)	Remaining Interest (June 30, 2023)	Retirement; Redemption
1989 (FY 1989)	$150,000,000	New	Comiskey Park construction			
1999 (FY 1999)	$103,755,000	Refunding	Advance refund 1989 bonds			
2001 (FY 2002)	$398,998,040	New	Renovation of Soldier Field in agreement with the Chicago Park Authority and the Chicago Bears	$14,437,725	$59,217,275	FY 2026; no call (Cap Appreciation)
2003 (FY 2004)	$42,535,000	New	Construction and Improvements at Comiskey Park			
2008 (FY 2009)	$10,000,000	New	Redevelopment of the 35th Street infrastructure (ramps, elevators, escalators)			
2014 (FY 2015)	$292,475,000	Refunding	Refunding 2003, 2008 and portion of 2001 ($188 million of Current Interest Bonds)	$254,170,000	$80,804,575	FY 2032; optional redemption at 100% of price
2019 (FY 2020)	$119,770,000	Refunding	Refunding of all maturities outstanding for the Series 2001 Conversion Bonds totaling $89.8 million scheduled to mature from 2028 - 2030	$119,770,000	$29,337,750	FY 2030; optional redemption at 100% of price
2021 (FY 2022)	$18,790,000	Refunding	Refunding a portion of the maturities outstanding for the Series 2001 Capital Appreciation Bonds totaling $3.9 million scheduled to mature June 2021.	$18,790,000	$6,192,250	FY 2032; optional redemption at 100% of price
			TOTAL	$407,167,725	$175,551,850	
Source: Illinois Sports Facilities Authority Audited Financial Statement Year Ended June 30, 2024						

As of June 30, 2025, even after refunding sales for most of the original bonds, the ISFA still owes $366 million in principal and $169 million in interest, totaling $535 million on the Soldier Field-related debt. This is due to the structure of the bonds sold, which were set up based on the Advance Amounts provided by the State to aid in the payment of debt service. The Advance Amounts to be repaid escalate to higher amounts in later years, which is when most of the principal payments are structured to be paid. **The load of debt that the Soldier Field bonds put on the Authority, in addition to other related contractual requirements of the Authority - such as annual financial assistance for Soldier Field, maintenance and improvements to Guaranteed Rate Field that grow each fiscal year, insurance and operational costs - is expected to be more than the Authority's future estimated revenues. [ISFA annual response to CGFA request for bond indebtedness information, October 28, 2024]**

The ISFA's capital plan for FY 2025 – FY 2027 would cost $29.3 million, all financed by the Authority, and includes electronic, security, HVAC, elevator, parking lots, fire control and building restoration projects.

Regional Transportation Authority (RTA) Budget Gap

The Regional Transportation Authority and its Service Boards (Chicago Transit Authority, Metra, Pace) received a total of $3.540 billion from the following federal programs: Coronavirus Aid, Relief and Economic Security (CARES) Act; Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act; and American Rescue Plan (ARPA) Act which substituted for deficiencies in fare revenue and public funding. The funding was broken out to the Service Boards:

- CTA receiving $2.2 billion,
- Metra receiving $1.1 billion,
- Pace receiving $206 million,
- ADA Paratransit receiving $21 million, and
- the RTA receiving $29 million.

According to the RTA, approximately 72.5% ($2.6 billion) of federal funding will have been used by the end of 2024. **Expected federal funding should last into early 2026, after which drastic cuts will be required without additional funding sources.**

Revenues generated by the Authority are made up of mostly passenger fares, but also include leased space, investments, and selling ad space at stations and on buses and trains. The Authority also receives revenues from regional RTA sales taxes (1.25% in Cook County and 0.5% in the collar counties), a portion of Real Estate Transfer Tax (RETT), transfers from the State's Public Transportation Fund (based on a 30% match by the State of RTA sales tax and RETT), and State debt service support for the previously issued Strategic Capital Improvement Bonds. There is also partial funding from the State, approximately $28 million in FY 2024, which is only about 7.0%, for statutorily required programs of reduced or free fares.

Ridership increased from 60% of pre-COVID levels in the summer of 2023, to about 66% of pre-COVID levels in the summer of 2024. Ridership in 2025 is expected to be 427 million about 78% of the pre-COVID number of 550 million. The 2025 estimated ridership compared to pre-COVID levels can be broken out by service boards, with Metra expecting 63% (was 54% in 2024) of pre-COVID levels, Pace with 68% (was 55%), CTA with 80% (was 64%) and ADA Paratransit with 108% (was 98%).

"While regional transit ridership continued to recover steadily in 2024 and sales tax collections have been stable, the Service Boards' combined system-generated revenue remains at about two-thirds of pre-pandemic levels. That revenue loss, combined with the expected exhaustion of federal relief funding and the increasing cost of providing transit service, manifest in this budget and two-year planning period with a projected operating budget shortfall in excess of $700 million beginning in early 2026." [RTA Adopted 2025 Operating Budget, Two-Year Financial Plan, and Five-Year Capital Program, p. 12]

Current law requires each of the Service Boards to craft a budget with the corresponding fares of each Service Board equaling 50% of the budget (10% for ADA paratransit). If fares do not reach this "farebox ratio", then 25% of proceeds of RTA taxes and 25% of funding from the State's Public Transportation Fund will be withheld from the Service Board by the RTA Board, until a revised budget rectifying the issue is approved. From FY 2021 through FY 2025, the farebox ratios was lowered for each of the Service Boards to 42% for CTA, 39% for Metra, 17% for Pace and 7.5% for ADA Paratransit. With the farebox ratio requirement returning to 50% in FY 2026, this will put additional pressure on the budgets of the Service Boards. **The RTA expects that the Service Boards will not meet the 50% ratio and will need an extension of the exemption from this requirement from a legislative change in the requirement. The RTA will be requesting legislative changes and funding from the legislature to help deal with chronic underfunding and structural issues as well as the great need in capital programs funding for maintenance and future improvements.**

Total revenue in FY 2025 is expected to be $4.182 billion, of which $827 million (19.8%) would come from "system-generated" revenue and $2.496 billion would come from public funding. Of the public funding, 41.5% would be from sales tax, 19.5% from federal funding, 12.9% from the Public Transportation Fund, 1.4% of the Real Estate Transfer Tax, 2.5% of State assistance for debt service, 1.5% other revenue and a 1.0% "positive budget variance".

The RTA's FY 2025 budget is expected to be $4.147 billion, which is 5.7% higher than the FY 2024 budget of $3.924 billion. The higher budget is due to price and wage increases, and needed increases in levels of service and security. Expenses are broken out with 52.0% going to the CTA, 27.4% to Metra, 8.2% to Pace, and 6.8% to ADA Paratransit. Of the remaining amounts, 1.4% will go to the RTA Agency and regional programs, 4.0% to debt service for the Authority's revenue bonds, and 0.3% for Joint Self-Insurance Fund premiums. Increases in operating expenses are expected to be 5.3% in 2026 and 2.4% in 2027, which would bring 2027 to $4.473 billion. [RTA Adopted 2025 Operating Budget, Two-Year Financial Plan, and Five-Year Capital Program, p. 12-15]

For 2025-2029, the RTA's Regional Capital Program is expected to be approximately $9.5 billion with funding included from federal programs and the State's Rebuild Illinois Capital Program. The Authority is expecting grants from the Federal Transit Administration (FTA) and the Federal Highway Administration (FHA) for specific projects:

- $2 billion (FTA) to the CTA for the Red Line Extension to 130th St.;
- $100 million (FHA) to CTA for the Red Line Extension;
- $100 million (FTA) to Metra for next generation rail cars;
- $31 million (FTA) to Pace for hybrid diesel-electric buses; and
- $12 million (FHA) to Pace for the Pulse South Halsted Line.

The five-year Capital program funding will consist of 39.8% of Federal formula funds, 17.3% of Federal discretionary funds, 16.6% of CTA Bonds, 14.3% of pay-as-you-go funds, 10% of Chicago Tax Increment Financing (TIF), 1.3% of a transfer of operating funds, 0.7% of RTA funding. [See Appendix D for a breakout of expected capital spending by the service boards]

Metropolitan Pier & Exposition Authority (MPEA) Debt

There are three categories of bonds sold by the MPEA, two are supported by the State (included in this section) and the third category includes revenue bonds (found in the Non-State Supported Bond Debt section on page 103). 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 24 MPEA EXPANSION BONDS State Back-up Tax Pledge Maximum		
(in millions)	Past	New
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

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, (increased by Public Act 101-0636) shown in the table to the left.

State backup funds, in the past, had only been used in a borrowing situation and have been paid back, ranging from $18 million in FY 2004 to $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.

The Great Recession. During the Great Recession (2007 – 2009), lower tax receipts and the loss of two major shows for the spring of 2010, combined to hurt MPEA revenues. In July 2009, Fitch downgraded the authority from AA- to A+ and Moody's downgraded the Authority 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 deal with the issues facing the Authority, the Legislature replaced the thirteen-member MPEA Board with a 7-member Interim Board (Public Act 96-0882) charged with coming up with ideas on 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:

- Increased authorization by $450 million to expand their Hyatt Regency-McCormick Place Hotel, parking facility and for other improvements for McCormick Place to remain competitive.
- Allowed for the restructuring of MPEA debt at a lower interest rate giving them breathing room if local taxes under-performed in the future.
- The State's back-up pledge of sales taxes was extended to 2060 (in Table 24, 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 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.

<u>Stability from FY 2013- FY 2019</u>. 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 had 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).

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. But, the $15 million transfer from GRF to the MPEA incentive fund used to draw shows to Chicago was eliminated.

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. In FY 2020, $937 million in refunding bonds were sold, Series 2019A and Series 2020A, for a combined present value savings of $157 million.

<u>COVID-19 Pandemic</u>. For Fiscal Year 2021, the State passed two appropriations for the Authority that the Authority used to finance operations, $14 million from the MPEA Incentive Grant Fund and $42 million from the MPEA Reserve Fund. In P.A. 101- 0636, statute was changed to allow for the MPEA to use its remaining Expansion Project bonding authority of $46 million for operating expenses from FY 2021 – FY 2022.

Beginning in FY 2021, the Authority began issuing refunding bonds to reduce the draw on State sales taxes by relieving the authority from paying debt service on available callable bonds in the fiscal year they were refunded.

- FY 2021 - $114 million in refunding bonds reducing that year's debt service by $118 million. This lowered the draw on State sales taxes for fiscal 2021 to approximately $10 million. The Series 2020D bonds gave the Authority $44.5 million for FY 2021 – FY 2022 operations.
- FY 2022 – The Authority sold Series 2021A Expansion Project Refunding Bonds and Series 2022A Refunding Bonds for a combined $959 million. Together, the two refinancings saved approximately $135 million in present value savings.
- FY 2023 – MPEA sold 2022B Expansion Project Refunding Bonds of $23 million in December 2022, with a shortened maturity of five years.
- FY 2024 – Series 2023A Expansion Project Refunding Bonds of $58 million were sold with a five-year maturity.
- FY 2025 – The Authority sold a refinancing of $47 million of 2024A Expansion Project Bonds and of $101 million of 2024B Expansion Project Bonds.
- For FY 2026 – The MPEA expects to sell another $180 million in refunding bonds.

The MPEA will continue a program of refundings/refinancings to allow expected tax receipts to cover debt service.

In FY 2022, the State appropriated $30 million from the American Rescue Plan Act to the MPEA under P.A. 102-0017. The Authority used $15 million towards payroll and $15 million for the Authority's incentive grant program for FY 2022, which P.A. 102-0016 allowed for FY 2022 – FY 2026. The incentive grant program aids the Authority in attracting trade shows, conventions, and meetings by offering rental discounts at their facilities. The MPEA had higher tax receipts in FY 2022, which allowed them to pay the State back (in FY 2023) and replenish their debt service reserve fund.

P.A. 103-008 allows for incentive grants that were agreed to and appropriated from FY 2024 through FY 2026 to be used for events that occur after FY 2026. The MPEA received incentive grant reimbursements from the State. These amounted to $0.5 million for FY 2022, $11.6 million for FY 2023, $15 million for FY 2024, and $15 million for FY 2025, portions of which came from the American Rescue Plan Act.

The MPEA's first year back to normal business operations was in FY 2023. With 105 events at McCormick Place and attendance of 1.62 million, operating revenues were approximately $337 million. FY 2024 continued normal operations with 120 events and 1.41 million in attendance. FY 2024 operating revenues were $329 million. **Even with the Authority saying it is back to normal operations, the MPEA is still selling refunding bonds every year to lower debt service payments to keep it from drawing more from the State backup than it can repay.**

Ratings are currently:

S&P	A	Stable
Fitch	BBB+	Stable
Moody's	Baa2	Positive
KBRA	AA-	Stable

The following are the MPEA's current big ticket capital projects:

- The Hyatt Regency McCormick Place public space renovation for $11.6 million was completed April 2024.
- The Energy Center project, to replace outdated equipment and increase needed chilled water output, has used $43 million in Expansion Project Bond proceeds. This will increase income, with projects to be completed in 2025.
- The Hyatt Regency McCormick Place guestroom remodel for $80-$85 million is using $8.8 million from DCEO and the remainder from selling hotel revenue bonds.
- Lakeside Center renovations are in the planning stage, while the Authority requests additional bond authorization from the State. [Metropolitan Pier and Exposition Authority annual response to CGFA request for bond indebtedness information, November 1, 2024]

Toll Highway Authority's Move Illinois Capital Program

The current Tollway capital program is a 16-year program (2012-2027) 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, and again to $15 billion in December 2023, all of which is being funded by Tollway revenues and bond proceeds. The Move Illinois program rebuilds, widens and repairs roads and bridges, as well as advancing projects for safety, technology and toll collection. Additional projects increase mobility, relieve congestion, reduce pollution, and link economies across Northern Illinois. The table below shows capital spending from CY 2023 through requested CY 2025. At the end of CY 2024, the Illinois Tollway will have spent $12.9 billion of the projected cost since the beginning of the Move Illinois program in 2012.

TABLE 25 TOLLWAY'S CURRENT CAPITAL SPENDING			
($ in millions)	**2023 Actual Expenditures**	**2024 Forecasted Expenditures**	**2025 Budget Request**
Existing System Needs			
Jane Addams Memorial Tollway (I-90)	$4.0	$3.8	$2.1
Tri-State Tollway (I-94/I-294/I-80)	539.8	419.6	287.9
Veterans Memorial Tollway (I-355)	4.8	1.3	7.5
Reagan Memorial Tollway (I-88)	8.4	10.7	20.1
Systemwide Improvements	204.5	258.2	363.8
System Expansion			
Tri-State Tollway I-294/I-57 interchange	10.8	3.6	0.0
Elgin O'Hare Western Access Project	191.5	336.4	412.6
Other Emerging Projects	1.5	13.1	53.4
Adjustments/Agreement Reimbursements	(5.9)	(10.1)	
TOTAL	**$959.3**	**$1,036.7**	**$1,147.3**
Source: Illinois State Toll Highway Authority 2025 Budget			

The Tollway's 2025 budget of $1.72 billion in expected revenues would pay for $471 million in maintenance and operating expenses, $537 million for debt service transfers and $712 million for the 2025 Capital Program, according to the Tollway's 2025 approved Budget released in December 2024.

In December 2024, the Tollway Board of Directors approved a new capital program called Bridging the Future which is expected to run for seven years (2025-2031) and cost $2 billion. This program will start with a budget request in FY 2025 of $20.9 million for connection infrastructure, improving mobility and modernizing the system.

The Tollway's main income is Toll revenues. 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 are based on the Consumer Price Index. On September 15, 2022, the Tollway Board of Directors approved a change to this calculation methodology to one based on the annualized percentage change in the CPI-U over the 3 years ending on June 30 of the previous year. Toll revenues saw a decline from $1.462 billion in 2019 to $1.242 billion in 2020 due to the COVID-19 pandemic. Toll revenue bounced back to $1.439 billion in FY 2021. Tolls are estimated to reach $1.648 billion in FY 2025.

TABLE 26	**Illinois Tollway Source of Revenues ($ in millions)**					
	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Forecast	FY 2025 Budget
Toll Revenues and Evasion Recovery	$1,439	$1,535	$1,508	$1,578	$1,558	$1,648
Investment Income	2	25	84	45	75	55
Concessions and Miscellaneous Revenues	22	31	9	18	18	16
Revenues Total	$1,464	$1,592	$1,601	$1,642	$1,651	$1,720
Source: Illinois State Toll Highway Authority 2025 Budget						

The Authority's total outstanding bond principal was $6.884 billion, as of January 2, 2025, which includes past capital programs. Currently, $4.8 billion in bonds have been sold for the Move Illinois capital program as of the May 2023 bond sale, with net proceeds of $5.3 billion (including bond premium). The Tollway has current bond authorization available, approved by their Board of Directors, of $1.5 billion for project bonds for the Move Illinois capital program and $800 million for refundings. The Authority expects to issue $500 million in new project bonds and $400 million in refunding bonds in FY 2025 to refund Series 2014C and Series 2015A bonds. In 2025, the Tollway expects to only authorize refunding bonds for approximately $1 billion to call outstanding Series 2015B, 2016A and 2016B bonds. [Illinois State Toll Highway Authority response to CGFA's annual for bonded indebtedness information, October 31, 2024]

On May 31, 2019, Moody's downgraded the Tollway's underlying rating from Aa3 to A1 with a stable outlook. The outlook fluctuated from negative in April 2020 back to stable in March 2021. Moody's upgraded the Tollway back to Aa3 with a stable outlook in November 2021. Fitch and Standard and Poor's both rate the Authority AA-. The outlook from Fitch is stable and the outlook from Standard & Poor's was changed to negative in March 2020 when they gave every sector a negative outlook due to the COVID-19 pandemic. Both Moody's and Standard and Poor's changed their outlook to stable in April 2021.

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 authorization and sales are approved by the Tollway's Board, which was abolished in Public Act 100-1180 (February 2019) allowing the Governor to appoint a new board and chairman. [See Appendix E].

School Construction Update

Applications: The chart on the following page shows the applications received by the State Board of Education from FY 1998 through FY 2021 from schools with requests for funding for School Construction projects, maintenance and life-safety needs. Applications have slowed over the past decade 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].

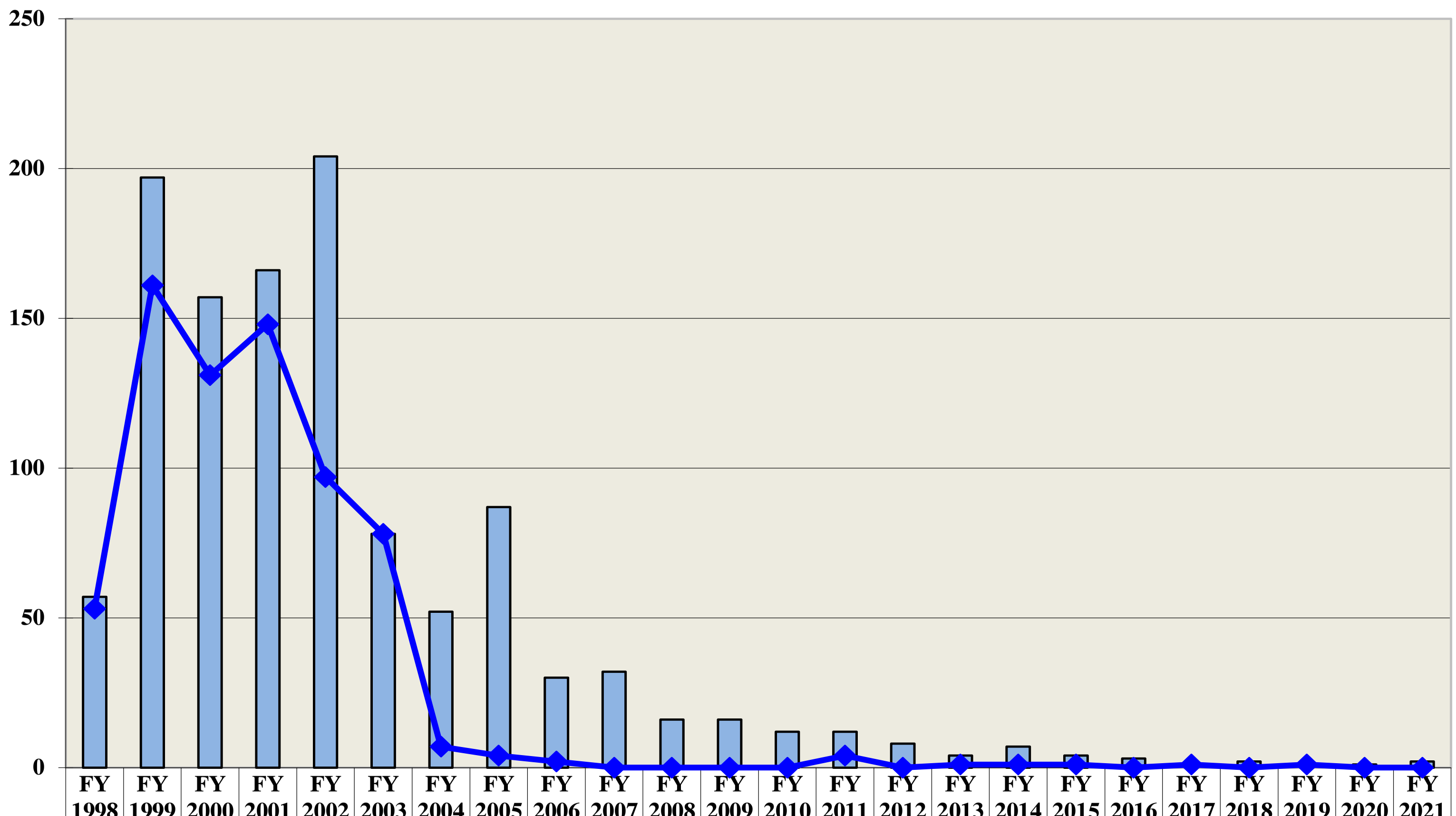
P.A. 102-0723 (effective May 2022) made changes to the School Construction Law, stating that grants will only be allowed for construction (no longer for debt service) and funding will come from both the School Infrastructure Fund and the School Construction Fund. Definitions are added for a new grant index used for 2004 – 2006 applications for completed or partially completed projects, and special education cooperatives are now included as part of a school district. A newly revamped application process was created, so that any time after June 30, 2022, when appropriations are made and released for grant awards, the ISBE is authorized to open an application cycle for school construction projects; no grant application filed before June 30, 2022, may be considered. During the first application cycle, local match amounts may be adjusted if the applicant had previously expended funds on a school construction project on 2004, 2005, or 2006 School Construction Grant List. School districts have two years from the date they were issued a conditional grant award to obtain the district's required match; if they do not, the funding will be reallocated. [*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 2024 survey, 429 elementary, secondary, and unit school districts responded with a need of $9.0 billion compared to the 2019 survey of 350 respondents with $9.4 billion of needs. The needs specified in the 2024 survey are:

- Over $1.5 billion is needed to build 45 new school buildings;
- Approximately $1.2 billion is needed for 110 building additions;
- $3.5 billion is needed for Health/Life Safety needs and $1.6 billion for other repairs;
- 402 additional classrooms are needed for Pre-Kindergarten and Kindergarten;
- To ease overcrowding, districts are using 256 temporary classrooms;
- Districts need $1.1 billion for asbestos abatement, school security measures, energy conservation, accessibility measures and other capital projects.

CHART 16

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	FY 2021
Received	57	197	157	166	204	78	52	87	30	32	16	16	12	12	8	4	7	4	3	0	2	0	1	2
Entitled	53	161	131	148	97	78	7	4	2	0	0	0	0	4	0	1	1	1	0	1	0	1	0	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.

In Public Act 103-0591, the School Code was amended to say that beginning September 1, 2024, no referendum is required to build or purchase a building if the board passes a resolution to determine that the building or purchase will result in an increase in pre-kindergarten or kindergarten classroom space in a district. Bond expenses and capitalized interest must not exceed 3% of the bond amount, and may be added to the bond sale amount. Debt and refunding bonds incurred under 19-3 of the School Code and authorized by an election held on or after November 5, 2024, shall not be considered indebtedness for the purpose of any statutory debt limitation and must mature in 30 years. Effective July 1, 2024.

The Local Government Debt Reform Act was amended to allow for any school district (was specific districts) to issue express limitation bonds for Sections 17-2.11 of the School Code, to increase the working cash fund for the district, for paying claims against the district and for any bonds to refund these bonds, all of which may have a 30 (was 25) year maturity.

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-related projects equaled $1.73 billion:

TABLE 27	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

* Early Childhood grants under the School Construction Law using grants from the School Construction Fund required local matches of 10%. In Public Act 102-0016, that has been changed to Tier 1 school districts at 3%, Tier 2 at 7.5%, Tier 3 at 8.75%, and Tier 4 at 10%. Tiers are described in Section 18-8.15 of the School Code.

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

TABLE 28 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 2006	$18
FY 2010	$1,730
FY 2015	$40
FY 2017	$311
FY 2019	$106
FY 2020	$200
FY 2021	$67

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 Rebuild Illinois capital program appropriated $200 million in School Infrastructure Funds for School Maintenance grants to School Districts outside of Chicago in FY 2020 and $100 million from the Build Illinois Bond Fund for early childhood construction grants. "The School Maintenance Grant Program is a dollar-for-dollar state matching grant program that awards up to $50,000 per project exclusively for the maintenance or upkeep of buildings for educational purposes. Any school district, cooperative high school, Type 40 area vocational center or special education cooperative may apply for a grant. Between fiscal years 2020 and 2023, ISBE awarded a total of $94 million in school maintenance grants to school districts around the State. The funds will be utilized for projects such as HVAC upgrades and upgrading electrical/lighting systems." [Illinois State Capital Budget Fiscal Year 2024, p. 100]

In FY 2021, $67 million was appropriated from the School Construction Fund to Chicago Public Schools for a District 299 high school, a Chicago-area vocational school, and a Niles Township District 807 Special Education project. There were no new appropriations for school construction from FY 2022 through FY 2025, and there are no appropriations requested for FY 2026. In July 2022, the Governor's Office announced a $60 million competitive grant program for Early Childhood construction. There was a $35 million appropriation from the School Infrastructure Fund for grants to Charter Schools, on a per pupil basis for facility costs in FY 2023. According to the Fiscal Year 2025 Capital Budget (page 111), "Between fiscal years 2020 and 2024, ISBE has awarded a total of $109.2 million in school maintenance grants to school districts around the State. The funds will be utilized for projects such as upgrades to HVAC, electrical, and lighting systems".

In February 2020 a School Construction Task Force (created by Public Act 101-0010) reported on their findings. "The Task Force directed ISBE to conduct a survey of school districts on the FY 2004 school construction list to determine whether the project had been completed and the approximate cost of the project. Forty-eight of the 52 districts on the list responded to the survey. As of December 2019, 15 of the responding districts had not completed projects and 26 of the responding districts had completed projects for an estimated total remaining debt principal of more than $200 million. A total of 234 applications for school construction funding were submitted between FY 2005 and FY 2020." **Among the Task Force's recommendations are: revise the state and local match using the Evidence-Based Funding; extend the period of time districts can claim their match; increase maintenance grant funding and revise the local match requirements; allow FY 2004 applicants to utilize prior local match.**

The Illinois General Assembly passed the School Construction Law (Public Act 90-0548) in December 1997. The School Construction Grant Program has provided over $4.5 billion in State-funded grants for new facilities, additions and renovations of aging buildings. **With fewer appropriations for school construction programs, 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 (SIF) 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 projects 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.

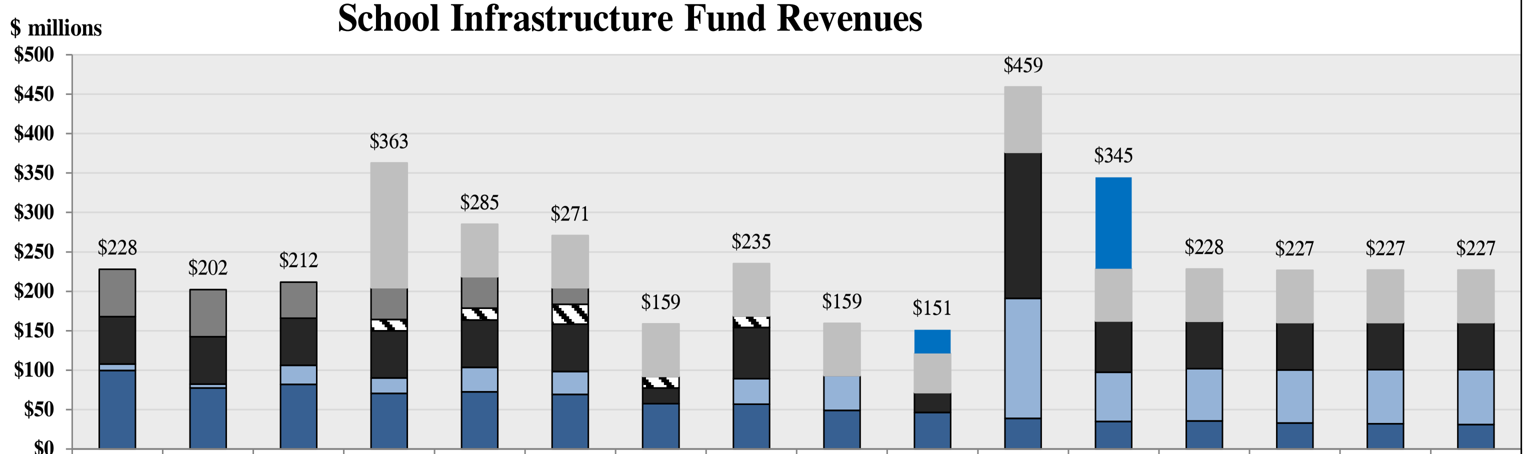
School Infrastructure Fund revenue sources:

- Telecommunications excise tax - 1/7th of the 7% tax (starting in FY 1998 from the School Reform Act)
- GRF –$60 million annually (approximately 75% of the additional liquor tax increase from IL FIRST, starting in FY 2000)
- Cigarette Tax – in the past was $60 million annually (from an increase which began April 1, 2003). Since FY 2024, this tax no longer transfers funds to SIF.
- State Gaming Fund – $66.36 million transferred annually, as of FY 2014.

State Gaming Fund. Public Act 98-0018 (June 2013) 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. FY 2020 transfers from the State Gaming Fund were only $50 million, due to the closure of gaming venues during the pandemic. The remaining $16.4 million was transferred in FY 2021.

CHART 17

School Infrastructure Fund Revenues



	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*	FY 2026*
TOTAL	$228	$202	$212	$363	$285	$271	$159	$235	$159	$151	$459	$345	$228	$227	$227	$227
IFB repayment										$30		$116				
State Gaming Fund^				$158	$66	$66	$66	$66	$66	$50	$83	$66	$66	$66	$66	$66
Cigarette Tax	$60	$60	$46	$40	$40	$21										
Cigarette Tax Catch up				$14	$15	$25	$15	$15								
Liquor Tax	$60	$60	$60	$60	$60	$60	$20	$65		$25	$185	$65	$60	$60	$60	$60
GRF Catchup for Telecom	$8	$5	$24	$20	$31	$29		$32	$44		$152	$62	$67	$67	$69	$70
Telecom Tax	$100	$77	$82	$70	$72	$69	$58	$57	$49	$47	$39	$35	$36	$33	$32	$31

** FY 2025 and FY 2026 amounts are CGFA estimates.*

^There was an additional transfer of State Gaming Fund revenues in FY 2014 of $92 million.

Of these State Gaming Fund amounts distributed to the School Infrastructure Fund, 20% will be paid through 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.

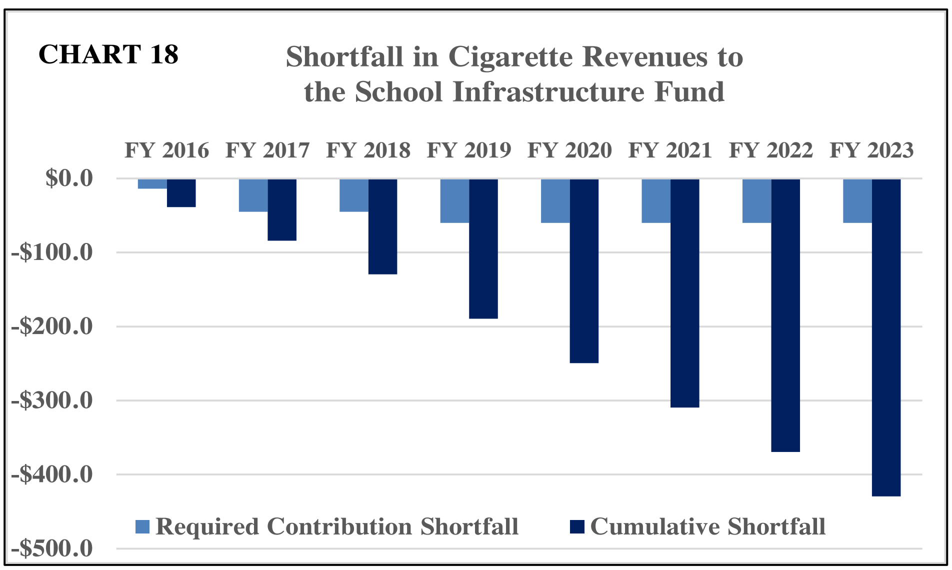
Telecommunications Excise Tax: The telecommunications tax has been declining steadily since FY 2012 due to customers replacing land lines with cell phones and the inability of states to tax data plans due to federal law (The Internet Tax Freedom Act went into effect in 1998 and became permanent in February 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. The State fell behind in GRF transfers for the shortfall to an accumulated $152 million in FY 2020. This was remedied by a GRF transfer for the full amount in FY 2021. Since FY 2022, revenues from the telecommunication tax to the School Infrastructure Fund have ranged from $33 million to $36 million. The Commission's estimates for FY 2025 and FY 2026 are $32 million and $31 million, respectively. The Telecommunications Tax revenue source is still declining, requiring the GRF to transfer more each year to fulfill statutory requirements.

Liquor Tax: The Liquor Tax transfers from the General Revenue Fund to the School Infrastructure Fund were behind from FY 2017 to FY 2020. The required $60 million per year transfer was only $20 million in FY 2017, $65 million in FY 2018, which after making up for the previous year's missing funds, made FY 2018 effectively $25 million for the year. In FY 2019, there were no transfers and FY 2020 only received transfers of $25 million. This put the Liquor Tax transfer behind by $130 million. In FY 2021, $185 million was transferred leaving a deficit of $5 million. In FY 2022, $65 million was transferred to rectify the situation. The Liquor Tax transfer to the School Infrastructure Fund has been the full $60 million each fiscal year since FY 2023, and is expected to remain at $60 million for FY 2025 and FY 2026.

Cigarette Tax: The distribution of revenues from the cigarette tax have changed over the past twenty years. When the School Infrastructure Fund was added to the distribution list, it was second in the distribution list to one of two distributions the Common School Fund received, before the Statewide Economic Development Fund, then GRF and then possible remaining funds to be paid to the Long-Term Care Provider Fund. In FY 2005, the School Infrastructure Fund distribution was pushed down to fifth place, after the two Common School Fund distributions, GRF, and the catchup for GRF, but still before the Long-Term Care Provider Fund. In FY 2006, the SIF became sixth in distribution after an extra distribution to GRF. In FY 2013, the School Infrastructure Fund was pushed to seventh place after the Healthcare Provider Relief Fund was added in fifth place with a distribution taking up approximately 50% of the $1.98 tax.

In FY 2020, the Capital Projects Fund was added in sixth place to start receiving a third of the tax which had been increased to $2.98 a pack. This changed the distribution the Health Care Provider Relief Fund received to 33% of the tax also, lessening the amounts available to the School Infrastructure Fund which was now in eighth place in the distribution order. Over the years, as more funds were added to receive distributions from the tax and the School Infrastructure Fund was pushed down the list in the order of receiving a distribution, this funding line failed for the School Infrastructure Fund. In years where the SIF did not receive the full $60 million distribution, the next fiscal year was to make up the difference. With declining revenues from the cigarette tax, the distribution from the cigarette tax could not pay the initial $60 million at all, let alone the backlog.

The lack of available cigarette tax revenues meant that in FY 2013 only $45.7 million was paid to the School Infrastructure Fund, resulting in a shortfall of approximately $14.3 million. 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. As shown in Chart 18 below, the combined shortage at the end of FY 2023 was $430 million. The bottom line was that the anticipated continued decline in cigarette sales combined with the allocation formula resulted in no revenues available for the School Infrastructure Fund.



P.A. 103-0009 updated the Cigarette Tax Act to reflect the current reality of cigarette tax distributions. The changes to statutory language set exact percentages for distribution to the top four funds (Common School Fund, GRF, Healthcare Provider Relief Fund and the Capital Projects Fund), removed the School Infrastructure Fund and Long-Term Care Provider Fund from the distribution and eliminated the requirement to make-up past deficient amounts.

Borrowing from the 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 through FY 2022 Interfund Borrowing (30 ILCS 105/5h.5) allowed for interfund borrowing through June 30, 2022 from funds to be paid back in 60 months with interest from the date on which they were borrowed. In FY 2018, $101 million was borrowed from the School Infrastructure Fund. In FY 2019 another $45 million was borrowed. The principal amounts were repaid, $30 million in June 2020 and $116 million in February 2022.

Debt Service Issues: Revenues 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, with GRF backing up both funds if either could not pay 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. According to the Governor's Office of Management and Budget, non-cleared transfers out of the School Infrastructure Fund to GOBRI are behind to-date by $185 million.

Conclusion: With declining revenue streams from the Telecommunications Tax and the removal of funding from the Cigarette Tax starting in FY 2024, the School Infrastructure Fund will continue to require the General Revenue Fund to backfill losses into the Fund, and also transfer GRF funds directly to GOBRI to pay for shortfalls in School Construction bond debt service. 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 revenue issues and diversion of funds have stalled school construction projects and the sale of bonds because of insufficient funding. The State would need to fix or add more revenue streams to support increased bond authorization for bond sales to meet the need shown through the School Construction Application process and the Capital Needs Assessment Survey.

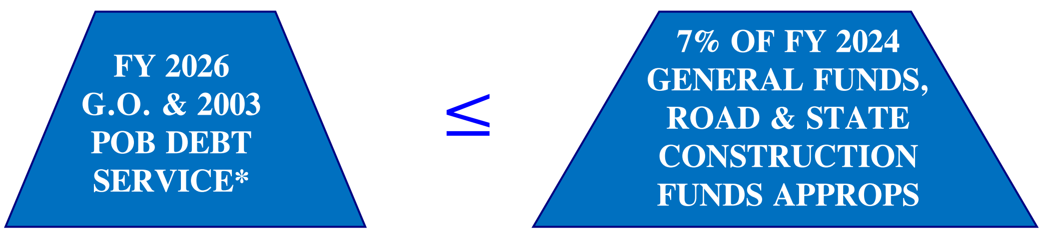
Debt Responsibility and Transparency

P.A. 93-0839 (effective July 2004) 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.

<u>General Obligation Bond sale limit</u>
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 (including the Fund for the Advancement of Education, the Commitment to Human Services Fund, and the Budget Stabilization Fund), 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.

Exclusions include:

- 2010 and 2011 Pension Obligation Bonds and Notes;
- Pension Obligation Acceleration Bonds of $2 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 2026 debt service (minus exclusions mentioned above) is based on FY 2025 bond sales.

FY 2025 bond issuance available is based on expected FY 2026 debt service as a percentage of FY 2024 General Funds, Road Fund and State Construction Fund appropriations. According to the Comptroller as of June 30, 2024, FY 2024 appropriations (excluding transfers out) under these parameters equaled $66.946 billion. This puts the 7% cap at a maximum $4.686 billion in debt service for FY 2026 (minus the above exclusions). Current debt service under this calculation for FY 2026 is approximately $2.502 billion, at 3.74%. This would leave room for approximately $2.184 billion in additional debt service available for FY 2026. According to the Governor's Budget, the State expects FY 2026 debt service under this equation to be $2.585 billion. This would put the State at 3.86%, still under the 7.0% limit.

A future negative factor is the increasing debt service to pay off the 2003 Pension Obligation Bonds, as debt service will increase and reach over $1 billion annually for the last six years of payment from FY 2028- FY 2033. *[See Table 14 on page 43]*

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.

Public Act 103-0007 changed statute to included that G.O. bond sale expenses may not exceed 0.5% of the principal amount of the proceeds of sale of each bond sale, and is authorized to be used to pay the reasonable costs of each issuance and sale. Under the Build Illinois Bond Act, 1% (rather than 0.5%) of the proceeds of bond sales may be used for specified costs.

Limitations on costs of issuance have been followed by the Office of Management and Budget (see Table 30 on page 91).

No Certificates of Participation (COPs)

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

No Certificates of Participation have been 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 – 2011 and from 2017 going forward. Pension Obligation Acceleration Bonds are excluded from the 25-year maturity provision. G.O. and Build Illinois bonds issued during FY 2025 may be issued with principal or mandatory redemption amounts in unequal amounts.

Competitive/Negotiated Sales

A minimum of 25% of bond sale principal must be sold competitively.

TABLE 29			Percentage of Competitive Bond Sales			
(in millions)	GO Competitive	Total GO	% GO Competitive	BI Competitive	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%**
FY 2020	$600	$1,550	**38.7%**	$0	$0	**n/a**
FY 2021	$850	$1,000	**85.0%**	$0	$0	**n/a**
FY 2022	$400	$1,325	**30.2%**	$130	$350	**37.1%**
FY 2023	$700	$2,050	**34.1%**	$0	$0	**n/a**
FY 2024	$875	$2,675	**32.7%**	$600	$600	**100.0%**

*The $1.3 billion Series of June 2013 bonds did not 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 exempted FY 2009 - FY 2011 and FY 2017 on.*
- *The 2010 and 2011 Pension Obligation bonds were excluded by P.A. 96-0043 & 96-1497.*
- *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 would not 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.*

Refunding Bonds

- Public Act 103-0007 changed this provision to no refunding Bonds shall be offered for sale unless the net present value of debt service savings to be achieved by the issuance of the refunding bonds is 3% or more of the principal amount of the refunded Bonds or the principal amount of the refunding Bonds to be issued. (Under prior law, net present value of debt service savings must be 3% or more of the principal amount of the refunding bonds to be issued.)

- Public Act 103-0007 removed the provision under both the General Obligation and Build Illinois Bond Acts that provided that all non-refunding Bonds in an issue that includes refunding Bonds shall mature no later than the final maturity date of Bonds being refunded. Now, refunding bonds shall mature within the term of the outstanding State debt (per the Illinois Constitution Article IX, Section 9(e)). The prior provisions were that all bonds in an issue that include refunding bonds must mature no later than the final maturity date of the bonds being refunded, and that the maturity of the refunding bonds shall not extend beyond the maturities of the Bonds they refund.

  G.O. and Build Illinois Refunding Bonds were exempted from the last prior 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. For FY 2019-FY 2022 G.O. and Build Illinois refunding bond maturity could be later than refunded bond maturities.

<u>Transparency</u>

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 the Commission on Government Forecasting & Accountability.

<u>"Truth in borrowing" disclosures within 20 business days of issuance:</u>

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 30	Debt Responsibility Measures					
	Costs Of Issuance Limit 0.5% [BI is 1%]	Capitalized Interest	Within Maximum Maturity	Negotiated v. Competitive	Level principal	Annual maturity/ mandatory redemption
FY 2024						
General Obligation December 2023A $175 million	0.121%	No	√	Competitive	√	√
General Obligation December 2023B $350 million	0.169%	No	√	Competitive	√	√
General Obligation December 2023C $350 million	0.269%	No	√	Competitive	√	√
Build Illinois February 2024A $300 million	0.315%	No	√	Competitive	√	√
Build Illinois February 2024B $150 million	0.155%	No	√	Competitive	√	√
Build Illinois February 2024C $150 million	0.305%	No	√	Competitive	√	√
General Obligation May 2024A $250 million	0.329%	No	√	Negotiated	√	√
General Obligation May 2024B $1.550 billion	0.382%	No	√	Negotiated	√	√
FY 2025						
General Obligation October 2024 Refunding $1.088 billion	0.364%	No	√	Negotiated	exempt	exempt
General Obligation October 2024A $150 million	0.132%	No	√	Competitive	exempt	exempt
General Obligation October 2024B $150 million	0.179%	No	√	Competitive	exempt	exempt
General Obligation October 2024C $300 million	0.281%	No	√	Competitive	exempt	exempt
Build Illinois March 2025A $276 million	TBA	No	TBA	Competitive	exempt	exempt
Build Illinois March 2025B $218 million	TBA	No	TBA	Competitive	exempt	exempt
Build Illinois March 2025C $231 million	TBA	No	TBA	Competitive	exempt	exempt

Note: Exemptions in these categories exist for all Refunding bonds and in FY 2025 for all G.O. and Build Illinois bonds.

NON-STATE SUPPORTED BOND DEBT

- **Summary of Non-State Supported Bond Debt**
- **Moral Obligation Bonds**
- **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 the introduced budget for possible action by the legislature.

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.

The State has appropriated funds to Authorities to cover defaulted loans. 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 one authority actually has moral obligation debt outstanding (as of December 31, 2024):

Southwestern Illinois Development Authority	$0.5 million

There are currently no Moral Obligation defaults.

Bonded Indebtedness of Authorities and Universities

The following sections show information related to bond sales, principal outstanding and funding issues of the State's bonding authorities and universities. Issuers are grouped together based on the type of debt discussed in the beginning of this section: conduit, moral obligation and user-charge debt.

Authorization Increase

In Public Act 103-0591, the Illinois Housing Development Authority received an increase in authorization of $4.3 billion, which brings their total authorization to $11.5 billion.

Funding issues:

Illinois Housing Development Authority (IHDA): Appropriations to IHDA, which now flow through the Illinois Department of Human Services, use real estate transfer taxes and recording fees appropriated by the General Assembly for "affordable housing development and maintenance, blight reduction and community revitalization, housing counseling, financial literacy and foreclosure prevention".

The following are programs paid for by these revenues:

- Illinois Affordable Housing Trust Fund (310 ILCS 65/) (Fund 286) (RS 0426 Real Estate Transfer Tax & repayment of loans)
- Illinois Rental Housing Support Program (310 ILCS 105/) (Fund 150) (RS 2015 Rental Housing Support Surcharge)
- Foreclosure Prevention Program (20 ILCS 3805/7.30) (Fund 891)
- Foreclosure Prevention Graduated Fund (20 ILCS 3805/7.30) (Fund 119)
- Abandoned Residential Property Municipal Relief Fund (20 ILCS 3805/7.31) (Fund 892)
- Build Illinois Bond (30 ILCS 105/5.160; 30 ILCS 425/9) (Fund 971) (loan repayments)
- State Coronavirus Urgent Remediation Emergency (30 ILCS 105/5.932; 30 ILCS 105/6Z-121) (Fund 324 State Cure ($2.7b) /Fund 286 above)
- Court-Based Rental Assistance Program (20 ILCS 1305/10-75)

In the FY 2025 budget, the State appropriated $75 million from the General Revenue Fund for the Court-Based Rental Assistance Program, which was formerly funded by the federal American Rescue Plan Act of 2021. The IHDA says that the State normally does not appropriate general funds for statewide programs.

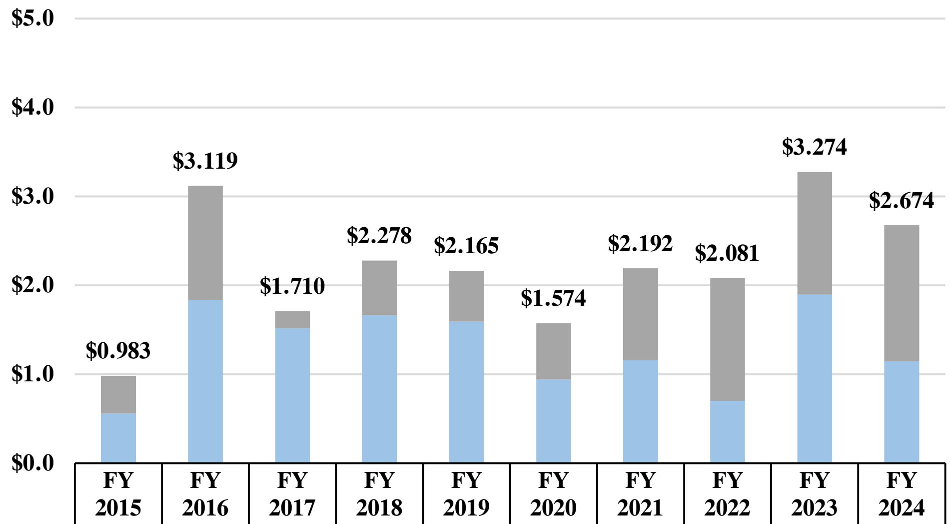
"The Affordable Housing Trust Fund requested amount is based on estimated funds on deposit and the expectation of any carryover. Resources from the Affordable Housing Trust Fund are used to provide loans and grants for the acquisition, rehabilitation, and development of affordable rental housing, as well as neighborhood stabilization and home rehabilitation for low- and very low-income families. This is a funding source of last resort, so a reduction in program funds equates to a direct reduction of affordable new construction and preservation throughout the State.

"*The funding mechanism for Funds 891/892/119 was challenged in the judicial system (*Walker v. Chasteen*) and the Illinois Supreme Court ruled (January 24, 2025) the collection of these funds was unconstitutional. Therefore, these programs have been suspended pending a new funding vehicle and their appropriations will continue to decrease to $0. In FY25, IHDA continues to request an appropriation for these programs; Fund 891 and Fund 119 $2.5MM and Fund 892 $2.5MM." [Illinois Housing Development Authority]

Bond Sales:

CHART 19

Non-State Supported Debt
Bond Sales



	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
User Charge	$0.425	$1.286	$0.193	$0.618	$0.572	$0.633	$1.034	$1.380	$1.380	$1.529
Moral Obligation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Conduit Debt	$0.558	$1.833	$1.517	$1.660	$1.593	$0.941	$1.158	$0.701	$1.894	$1.145

Bond sales were $2.3 billion in FY 2014, but dropped in FY 2015 to just under $1 billion mainly because the Illinois Finance Authority's (IFA) annual issuance dropped by over 50%. FY 2016 bond sales climbed up to $3.1 billion due to multiple issuers, including the IFA and Tollway issuing $1.7 billion and $1.1 billion, respectively. 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 bond sales were around $2 billion due to some regional conduit issuers like the Illinois Housing Development Authority (IHDA), the RTA and Illinois State University adding to the mix.

FY 2019 had regular sales by the IFA and IHDA keeping total bond sales in the $2 billion range. In FY 2020, the large drop is due to the IFA issuing about $577 million less in bonds than the previous year. FY 2021 had healthy issuance from the Illinois Finance Authority, Tollway, and IHDA bringing the amount of bond sales back to the $2 billion level. In FY 2022 bond sales remained at about the same level with more issuers, although the IFA's issuance dropped by almost $400 million from the previous year. Bond sales in FY 2023 increased to over $3 billion due to a $1.9 billion bond issuance from the IFA. FY 2024 saw a large drop, even with higher sales from the Illinois Housing Development Authority, $600 million higher than the previous year. The lower amount was mainly due to over $600 million less in bond sales from the IFA and no Tollway bond sales which was $500 million the previous year.

There were three issuers of conduit debt in FY 2024:

- Illinois Finance Authority with $1.8 billion in bonds and $2 million of Beginner Farmer Bonds,
- Southeastern Illinois Economic Development Authority with $12 million, and
- Will-Kankakee Regional Development Authority with $4 million.

There were three issuers of user charge debt:

- Illinois Housing Development Authority for $1.4 billion,
- Metropolitan Pier and Exposition Authority for $43 million, and
- The University of Illinois for $23 million.

Refundings. In FY 2020 there were $2.1 billion in refundings, double of what was done in FY 2019. Both the Tollway and the IFA refunded over $900 million in bonds each. Northern Illinois University also took advantage of the lower interest rates to refund the remaining $156 million of Build America Bonds. In FY 2021, more refunding included $1.4 billion by the IFA, $49 million by Southern Illinois University, and $73 million by the University of Illinois. Refundings were $1.9 billion in FY 2022, the majority of which came from the Illinois Finance Authority. FY 2023 refundings were only $371 million, due to higher interest rates, which was mainly made up of $153 million by the University of Illinois and $52 million by the Illinois Housing Development Authority. FY 2024 saw a large increase in refundings, up to $2.5 billion, with $1.1 billion from the IFA, $873 million from the Tollway, $291 million from the Illinois Housing Development Authority, and $210 million from the University of Illinois.

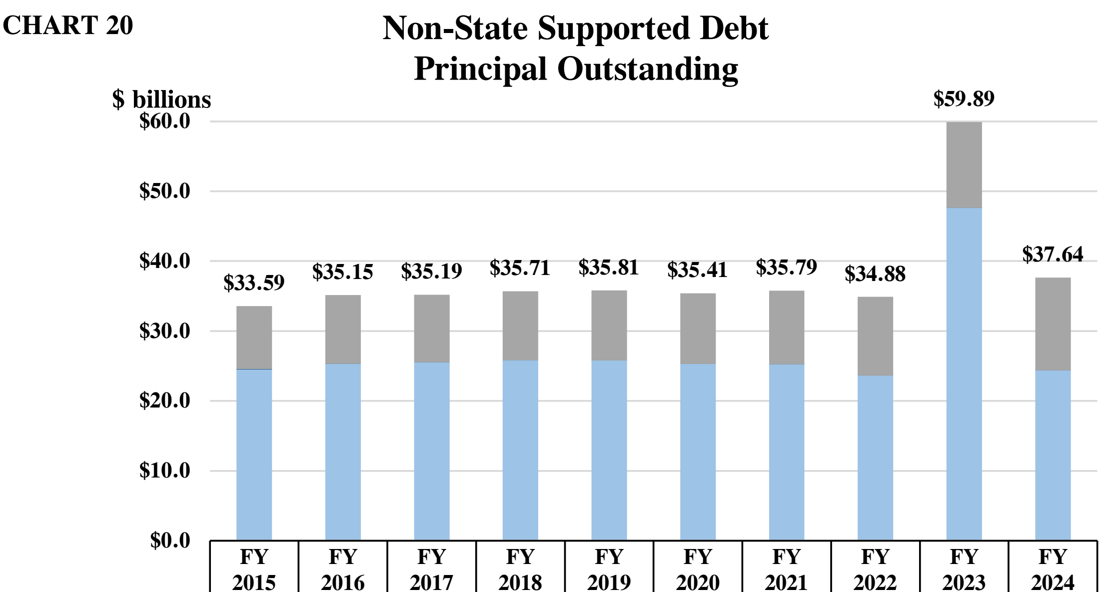
Certificates of Participation. There was one Certificates of Participation (COP) sale in FY 2020 of $5 million by Southern Illinois University. In FY 2022 and FY 2024, there were COP sales of $15 million and $14 million, respectively, both from Illinois State University. There were COP refundings of $13 million by Illinois State University in FY 2020, and $21 million in FY 2021 by Illinois State University ($9 million) and Southern Illinois University ($12 million). There was one COP refunding sale in FY 2022 of $6 million by Western Illinois University.

The State University Certificates of Participation Act expired December 31, 2014, but the refunding of COPs issued prior to the Act's expiration are still allowed. Since then, universities have continued to sell COPs after Governors State University in CY 2018 received advice from Special Bond Counsel Chapman and Cutler LLP, based off an opinion provided by Columbia Capital Municipal Advisors, determining that the University would be allowed to issue the COPs.

Principal Outstanding: Chart 20 shows the level of outstanding principal for non-state supported bonds as reported by the issuing authorities and universities. Combined principal outstanding was in the mid $33 billion level in FY 2015 due to fewer bond sales by authorities in the conduit debt category. Principal outstanding increased to around $35 billion with higher bond issuance in both the conduit debt and user charge debt categories in FY 2016 and stayed at that level in FY 2017. FY 2018 increased to about $35.7 billion close to where it remained for FY 2019. FY 2020 dipped slightly to $35.4 billion and FY 2021 increased back to the $35.8 billion level.

FY 2022 saw a weakening in principal outstanding due to much lower sales of bonds by the Illinois Finance Authority. FY 2023 principal outstanding increased to almost $60 billion due to the maturity of multiple series of capital appreciation bonds at the Southwestern Illinois Development Authority. "The accreted value of each Capital Appreciation Bond will be an amount equal to the original reoffering price compounded semiannually to yield at maturity…No periodic interest will be paid to owners, but will accrete (grow) in value while the bond is outstanding" and will be paid all at once at maturity. In FY 2024, principal outstanding lowered to $37.6 billion, after SWIDA's capital appreciation bonds were paid, but at a higher level than previous years due to higher bond sales in FY 2023 and FY 2024.

CHART 20



	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
User Charge	$9.01	$9.81	$9.66	$9.87	$10.00	$10.11	$10.54	$11.26	$12.24	$13.24
Moral Obligation	$0.07	$0.06	$0.03	$0.02	$0.01	$0.01	$0.01	$0.01	$0.01	$0.01
Conduit Debt	$24.51	$25.28	$25.50	$25.83	$25.79	$25.29	$25.24	$23.62	$47.64	$24.39

- FY 2016 through FY 2019 had bond sales in the $1.6 billion to $1.8 billion level, bumping the level of conduit principal outstanding up to almost $26 billion. FY 2020 and FY 2021 numbers dropped to the lower $25 million level. There was a larger dip in FY 2022, where conduit principal outstanding declined to $23.6 billion, caused by a decrease in bond sales. Principal outstanding for conduit debt jumped to double the FY 2022 number in FY 2023, but mainly due to the maturity of multiple series of Capital Appreciation Bonds at the Southwestern Illinois Development Authority. FY 2024 was back down to a level more in line with the past ten years at $24 billion.

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

- User-charged principal outstanding in FY 2016 increased over the previous year by $800 million, which came from a higher amount (over $1 billion) of bond sales from the Toll Highway Authority. Principal outstanding dropped in FY 2017 due to only $193 million in bond sales compared to $1.3 billion in FY 2016. FY 2018 through FY 2020 had bond sales around half a billion dollars, keeping User Charge principal outstanding in the same range around $10 billion. User Charge principal outstanding for FY 2021 through FY 2023 has steadily increased due to annual combined bond sales of between $1 billion - $1.3 billion, mainly from IHDA and the Tollway. In FY 2024, outstanding principal jumped $1 billion based off of almost $1.5 billion in bond sales from the Illinois Housing Development Authority.

The table below gives a more detailed breakout of principal outstanding and bond sales for FY 2024 by each university and bonding authority.

TABLE 31	NON-STATE SUPPORTED DEBT BY AUTHORITY		
Authority	Type of Debt	Outstanding Principal FY 2024	Bonds Issued in FY 2024
Central IL Economic Development Authority	conduit	$8,957,000	$0
Eastern IL Economic Development Authority	conduit	$32,425,000	$0
IL Finance Authority	conduit	$22,934,089,118	$1,129,176,785
IL Development Finance Authority (predecessor)	conduit	$255,176,943	$0
IL Education Facilities Authority (predecessor)	conduit	$124,620,000	$0
IL Farm Development Authority (predecessor)	conduit	$2,507,466	$0
IL Health Facilities Authority (predecessor)	conduit	$2,130,000	$0
IL Rural Bond Bank (predecessor)	conduit	$0	$0
IL Environmental Facilities (under IFA)	conduit	$180,000,000	$0
Quad Cities Regional Economic Development Authority	conduit	$52,208,000	$0
Southeastern IL Economic Development Authority	conduit	$10,856,000	$11,700,000
Southwestern IL Development Authority	conduit	$510,219,000	$0
Tri-County River Valley Development Authority	conduit	0?	$0
Upper IL River Valley Development Authority	conduit	$199,320,000	$0
Western IL Economic Development Authority	conduit	$69,878,000	$0
Will-Kankakee Regional Development Authority	conduit	$3,673,199	$4,300,000
CONDUIT TOTAL		**$24,386,059,726**	**$1,145,176,785**
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	$697,000	$0
Upper IL River Valley Development Authority	moral	$0	$0
MORAL OBLIGATION TOTAL		**$697,000**	**$0**
Chicago State University	usercharge	$0	$0
Eastern IL University	usercharge	$1,430,000	$0
Governors State University	usercharge	$16,910,000	$0
IL Housing Development Authority	usercharge	$4,059,244,322	$1,463,550,000
IL State University	usercharge	$117,590,000	$0
IL Student Assistance Commission-IDAPP	usercharge	$34,867,000	$0
IL State Toll Highway Authority	usercharge	$7,047,200,000	$0
MPEA Project Revenue Bonds	usercharge	$77,800,000	$42,830,000
Northeastern IL University	usercharge	$10,640,000	$0
Northern IL University	usercharge	$245,960,000	$0
Regional Transportation Authority (non SCIP)	usercharge	$475,350,000	$0
Southern IL University	usercharge	$125,506,016	$0
University of IL	usercharge	$1,003,152,907	$22,640,000
Western IL University	usercharge	$29,057,350	$0
USER CHARGE TOTAL		**$13,244,707,595**	**$1,529,020,000**
TOTAL OF CONDUIT & USER CHARGE		**$37,630,767,321**	**$2,674,196,785**
TOTAL CONDUIT, USER CHARGE, & MORAL		**$37,631,464,321**	**$2,674,196,785**

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
SEPTEMBER 2022			
MADISON			
Venice Community Unit School District 3	$26,000,000		Sept 22

Note: The list of School Construction Grants Issued to Date, on the Capital Development Board website, was last updated in October 2022.

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

FY21SCP APPLICATION CYCLE ATTACHMENT NO. 21

FY21 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY21 APPLICATION CYCLE ENDED APRIL 1, 2020

	SCHOOL DISTRICT	COUNTY	H	S
1	BARRINGTON SD 220	LAKE	52	26
2	POSEN-ROBBINS SD 143.5	COOK	30	15

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 - End Date	Life Expectancy	Total Cost (thousands)	FY24 Budget Request	Financing
JDC Pool and HVAC Repair	Under Construction	9/17/2019 - 09/01 2024	50+ years	19,820.0	funded	CDB
Elevator Repair and Replacement	Under Construction	03/14/2019 - 09/01/2024	50+ years	2,819.6	funded	CDB
Light pole Replacement	Final Review for Completion	11/17/2019 - 03/01/2024	50+ years	3,055.5	funded	CDB
Fire Alarm Replacement	Phase I Completed	10/21/2019 - 12/01/2022	50+ years	3,600.0	funded	CDB
SUB Utility Tunnel (emergency)	Under Construction	10/23/2020 - 01/01/24	50+ years	430.9	funded	CDB
Douglas Hall/Nursing Simulation Lab/Urban Solution	Under Construction	01/29/2021 - 02/09/2026	50+ years	28,636.3	funded	CDB
Daycare Center Planning for EDU 107, 108 and 109	Construction Completed	05/02/2020 - 03/24/2022	25+ years	2,100.0	funded	Foundation
Remediation of JCC	requested this year	unknown	50+ years	5,519.0	5,519.0	CDB
Multi-Use Multi-Tenant Building*	requested this year	unknown	50+ years	48,225.5	48,225.5	CDB
Science Building Laboratory (Remodel SE Wing)	requested this year	unknown	50+ years	17,800.0	17,800.0	CDB
Media Teaching Facilities Renovation for CMAT	requested this year	unknown	50+ years	5,900.0	5,900.0	CDB
Remodeling of the Breakey Theatre & Equipment	requested this year	unknown	50+ years	5,305.0	5,305.0	CDB
Renovation of 2nd Fl Police Department	requested this year	unknown	50+ years	1,128.0	1,128.0	CDB
Space Utilization for Robinson Center	**priority request**	unknown	50+ years	12,000.0	12,000.0	CDB
College of Business Building Planning*	requested this year	unknown	50+ years	352.3	352.3	CDB
Construction of West Side Campus*	requested this year	unknown	50+ years	39,000.0	39,000.0	CDB
Residence Hall Expansion Planning	requested this year	unknown	50+ years	2,500.0	2,500.0	CDB
Capital Renewal Projects		various	50+ years	79,436.0	28,835.0	CDB
TOTAL				**277,628.1**	**166,564.8**	

EASTERN ILLINOIS UNIVERSITY							
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY26 Budget Request**	**Financing**
Rehabilitate Physical Science Building - Remodel & Rehabilitation					$72,364.7	$72,364.7	CDB
Rehabilitate Coleman Hall - Remodel & Rehabilitation					$41,084.0	$41,084.0	CDB
Rehabilitate Klehm Hall - Remodel and Rehabilitation					$31,662.0	$31,662.0	CDB
Renovation of space for Student Services which includes the demolition of two existing buildings (estimate needs further refinement) - Remodel & Rehabilitation					$108,803.0	$108,803.0	CDB
Additional Funds for New Science Building Construction (815-010-082) to ensure funding for greenhouse replacement					$2,439.1	$2,439.1	CDB
Additional Funds for Utility Tunnel Repair (815-010-084) to replace potable water and compressed air lines - Safety & Utilities					$4,471.7	$4,471.7	CDB
Utility Transformer - Safety & Utilities					$2,295.0	$2,295.0	CDB
Fire Alarm Upgrades Old Main/Klehm Hall/Student Services/Buzzard/Coleman - Life Safety					$8,462.5	$8,462.5	CDB
Rehabilitated Windows, McAfee - Safety & Rehabilitation					$5,059.2	$5,059.2	CDB
Roof Replacement, Booth Library/Physical Science/Buzzard/McAfee/Life Science Annex/ Klehm Hall/FPM North/Lumpkin Hall - Safety & Rehabilitation					$7,791.0	$7,791.0	CDB
Chilled Water System Upgrades - Safety & Utilities					$11,515.0	$11,515.0	CDB
Rehabilitate Building Envelope, Booth Library - Safety & Rehabilitation					$9,263.2	$9,263.2	CDB
Upgrade Electrical Building Distribution - Safety & Utilities					$8,202.9	$8,202.9	CDB
TOTAL					**$313,413.3**	**$313,413.3**	

GOVERNORS STATE UNIVERSITY							
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY26 Budget Request**	**Financing**
Center for Instruction & Innovation - construction		TBD			$32,851.0	$29,865.0	
Center for Health Equity (Health Sciences Building)		TBD			$28,955.3	$26,323.0	
Student Success Center		TBD			$35,475.0	$32,250.0	
Building C Addition for Student Security & Safety		TBD			$3,135.0	$2,850.0	
Academic Building E Extension	Need Appropriated Funds Released	TBD			$3,883.0	$3,530.0	State - Rebuild Illinois
Library and Learning Commons		TBD			$42,630.5	$38,755.0	State Funding
Emergency Capital for Deteriorating Piping	Approved	FY 2021 emergency	80% Complete		$4,196.7	$3,815.0	
HVAC Replacement and Upgrade	Approved	FY 2021 emergency	Design Phase		$8,964.0	$8,149.1	State - Rebuild Illinois
Renovation / Replacement Library: Library area	Need Appropriated Funds Released	TBD			$6,398.7	$5,817.0	State - Rebuild Illinois
Renovation / Replacement Library: Student Space	Need Appropriated Funds Released	TBD			$7,584.5	$6,895.0	State - Rebuild Illinois
Vehicular/Pedestrian/Parking Lot Renovations: North/West Campus	Need Appropriated Funds Released	TBD			$8,531.6	$7,756.0	State - Rebuild Illinois
Vehicular/Pedestrian/Parking Lot Renovations: South/East Campus	Need Appropriated Funds Released	TBD			$1,256.2	$1,142.0	State - Rebuild Illinois
Building E (Sherman Hall & Art Studio Annex) Renovation	Need Appropriated Funds Released	TBD			$3,547.5	$3,225.0	State - Rebuild Illinois
Building Envelope (Including Window Systems) Phase I		TBD			$7,960.7	$7,237.0	State - Rebuild Illinois
Building Envelope Phase II		TBD			$3,175.7	$2,887.0	State - Rebuild Illinois
GSU SCIUBI (Hantack House) Renovation	project currently prioritized with CDB	FY 2022			$935.0	$400.0	CDB (Build Illinois bond funds)
Vehicular/Pedestrian/Parking Lot Renovations: South/East Campus		TBD			$4,431.9	$4,029.0	
TOTAL					**$203,912.3**	**$184,925.1**	

ILLINOIS STATE UNIVERSITY							
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY26 Budget Request**	**Financing**
Watterson Towers Elevator Modernization	Yes	FY23-FY24	Construction	15 years	$15,000.0		Bond
Watterson Towers Fire Separation	Yes	FY24-FY30	Design	50 years	$17,500.0		Bond
Marian Kneer Stadium Improvements	No	FY25	Planning	30 years	$5,000.0		Bond
Bone Student Center - Visitor Parking Lot	Yes	FY26	Design	20 years	$7,200.0		Bond
CEFCU Arena Roof	No	FY27	Design	25 years	$9,500.0		Bond
Parking Lot Resurfacing (G67, S67)	No	FY27	On Hold	20 years	$4,500.0		Bond
CEFCU Fire Alarm	No	FY26	Planning	15 years	$1,450.0		Bond
Fine Arts Complex Rehabilitation					$15,000.0	$15,000.0	
Science Lab Building Fume Hood Replacement					$2,500.0	$2,500.0	
SCPP Chiller Plant Addition					$3,600.0	$3,600.0	
STEM Building & Greenhouse					$4,000.0	$4,000.0	
College of Engineering Building					$17,500.0	$15,000.0	
Capital Renewal - Critical facility, mechanical, electrical, plumbing, building envelopes all campus					$21,400.0	$21,400.0	
TOTAL					**$124,150.0**	**$61,500.0**	

NORTHEASTERN ILLINOIS UNIVERSITY							
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY26 Budget Request**	**Financing**
Education Building, Furniture, Fixtures & Equipment			September, 2026		$14,018.0	$14,018.0	State Funding
Science Building planning, construction, equipment					$181,534.3	$181,534.3	State Funding
Lech Walesa Hall remodeling					$21,235.9	$21,235.9	State Funding
Ronald Williams Library renovation					$55,482.5	$55,482.5	State Funding
Mixed use facility					$60,362.5	$60,362.5	State Funding
Capital Renewal					$69,241.4	$69,241.4	State Funding
TOTAL					**$401,874.6**	**$401,874.6**	

NORTHERN ILLINOIS UNIVERSITY							
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY25 Budget Request**	**Financing**
1 Health & Technology Center*	*$7.7 million released				$77,000.0		State Funding
2 McMurry & Wirtz Hall Renovation					$55,335.0		State Funding
3 Davis Hall Renovation					$55,421.0		State Funding
4 Gabel and Graham Complex Renovation					$125,543.0		State Funding
5 Still Hall and Still Gym Renovation					$59,356.0		State Funding
6 Reavis Hall Renovation					$28,267.0		State Funding
7 Watson Hall Renovation					$29,254.0		State Funding
8 Psychology/Computer Science Building Renovation					$61,965.0		State Funding
9 Montgomery Hall Renovation					$76,411.0		State Funding
10 DuSable Hall Renovation					$68,429.0		state Funding
11 Williston Hall Renovation					$43,012.0		State Funding
Capital Renewal					$164,653.0		State Funding
TOTAL					**$844,646.0**		

SOUTHERN ILLINOIS UNIVERSITY							
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY26 Budget Request**	**Financing**
Carbondale							
Communication Building Renovation/Addition	Appropriated	Not Released/Pre-Construction			$98,222.9	$98,222.9	State Funding
Agricultural, Life and Physical Sciences Renovation/Addition	Requested				$147,756.3		State Funding
Neckers Renovation and Addition	Requested				$164,537.0		State Funding
Interdisciplinary Research Laboratory	Requested				$47,819.3		State Funding
Life Science II Renovation	Requested				$165,946.3		State Funding
Capital Renewal					$140,435.7		State Funding
Edwardsville							
Renovating and Constructing a Science Laboratory	Appropriated/Not Released				$758.5	$758.5	State Funding
Renovate Greenhouse and Construct Addition (074)	Appropriated	Construction			$2,550.8	$2,550.8	State Funding
Construct a Health Sciences Building (075)	Appropriated	Construction			$109,370.0	$109,370.0	State Funding
Center for Health & Athletic Performance (CHAP)	Appropriated/Not Released				$34,320.0	$15,000.0	State Funding
National Corn-Ethanol Research Center (NCERC) Addition & Renovation	Requested				$13,520.0		State Funding
Vadalabene Center Entrance Renovation with Structural and Safety Improvements	Requested				$9,360.0		State Funding
Campus Shipping, Receiving and Surplus Facility	Requested				$6,200.0		State Funding
Solar & Renewable Energy	Requested				$6,760.0		State Funding
Visual and Performing Arts Center	Requested				$77,584.0		State Funding
Alton Dental Consolidation	Requested				$145,734.0		State Funding
Alumni Hall,Moris University Center Rendleman Hall-Seismic/HVAC/Energy/ADA Upgrades	Requested				$172,382.0		State Funding
Chiller Capacity Increase: Plant/Multiple Buildings	Requested				$17,529.0		State Funding
Capital Renewal	Requested				$117,029.0		State Funding
School of Medicine							
Medical Education Building construction	Requested				$72,569.1		State Funding
Medical Instructional Facility renovation	Requested				$35,905.2		State Funding
Simmons Cancer Institute Expansion/Renovations	Requested				$13,259.9		State Funding
Neuroscience Institute Ambulatory Instructional Facility & Academic Offices	Requested				$52,292.3		State Funding
SCLF Life Safety and ADA upgrades to Restrooms, lighting, labs and flooring replacements	Requested				$17,878.4		State Funding
Med. Instruction Facility Upgrades to research labs that are 50 years old	Requested				$10,330.6		State Funding
Capital Renewal	Requested				$62,654.3		State Funding
TOTAL					**$1,742,704.6**		

	UNIVERSITY OF ILLINOIS **Project Type:**	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY26 Budget Request**	**Financing**
	System							
	Discovery Partners Institute	CDB Project	2020	2026		$285,000.0		State Funds/Institutional
	Urbana - Champaign							
	Masonry repairs to Wohlers and Noyes	CDB Project	2019	2025		$3,691.3		State Funds/Institutional
	Life Safety Upgrade	CDB Project	2021	2025		$6,818.0		State Funds
*	Replace Air Handling Units - Morrill Hall	CDB Project	2021	2025		$6,302.0		State Funds
	Repair and Renovation Funds	FY26 State Request	TBD	TBD		$149,400.0	$149,400.0	State Funds
&	Math/Statistics/Data Science Collaborative Facility (Altgeld/Illini Hall renovation)	CDB Project	2019	2026		$233,517.0		State Funds/Institutional
	Art & Design Renovation/Addition	FY26 State Request	TBD	TBD		$115,000.0	$115,000.0	State Funds
	Campus Library Upgrades	FY26 State Request	TBD	TBD		$110,000.0	$110,000.0	State Funds
*	Parking Deck Rehab	Construction	2021	2024		$23,304.0		Institutional
&	Biomedical Translational Facility	CDB Project	TBD	TBD		$25,000.0		State Funds
&	NCSA & Siebel Center for Computer Science Expansion	CDB Project	TBD	TBD		$20,000.0		State Funds/Institutional
&	Research Park Expansion	CDB Project	TBD	TBD		$15,000.0		State Funds
*	Small Animal Clinic Oncology Center Addition	Design	2022	2025		$21,300.0		Institutional
*	Doris Kelley Christopher Illinois Extension Center	Design	2022	2025		$40,000.0		Gift
*	Swine Research Center Modernization	Design	2022	2025		$18,000.0		State Funds/Institutional
*	Undergraduate Library Renovation	Design	2022	TBD		$50,198.2		Institutional
*	Allen Hall - upgrade electrical system	Design	2023	2025		$5,400.0		Institutional
*	Illini Union - roof replacement	Design	2023	2025		$21,400.0		Institutional
*	Armory stucco and curtainwall replacement	Bid/Award	2023	2025		$7,200.0		Institutional
	Japan house Addition - Ogura-Sato Annex	Design	2020	2026		$6,560.0		Institutional/Gift
*	Noyes Laboratory Rooms 219 & 250 Renovation	Construction	2021	2025		$6,534.0		Institutional

UNIVERSITY OF ILLINOIS Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY26 Budget Request	Financing
Chicago							
Repair and Renovation Funds	FY26 State Request	TBD	TBD		$107,600.0	$107,600.0	State Funds
Addams Hall and Burnham Hall Renovation	FY26 State Request	TBD	TBD		$70,000.0	$70,000.0	State Funds
Applied Health Sciences Building	FY26 State Request	TBD	TBD		$155,000.0	$155,000.0	State Funds
Campus Library Upgrades	FY26 State Request	TBD	TBD		$112,000.0	$112,000.0	State Funds
^* Computer Design Research and Learning Center	CDB Project	2019	2025		$129,800.0		State Funds/Institutional
& Drug Discovery and Innovation Pavilion	CDB Project	2025	TBD		$234,500.0		State Funds/Institutional
& Innovation Center Expansion	CDB Project	2021	2025		$10,000.0		State Funds/Institutional
* NPI Façade	CDB Project	2023	2025		$20,500.0		State Funds
* College of Medicine East Tower Façade repairs	CDB Project	2023	2025		$40,000.0		State Funds
* SPHPI Façade	Construction	2023	2025		$21,700.0		Institutional
* Renovate Taft Hall	Design	2023	2027		$27,700.0		Institutional
Capital Renewal	Design/Construction	2023	2025		$70,270.0		Institutional
Springfield							
Public Safety Building	CDB Project	2019	TBD		$5,510.0		State Funds
Replace and Repair Sanitary Sewer & Water Pipes	CDB Project	2021	TBD		$4,697.8		State Funds
Repair and Renovation Funds	FY26 State Request	TBD	TBD		$9,600.0	$9,600.0	State Funds
* Library Commons	CDB Project	2020	TBD		$38,500.0		State Funds
Brookens Building Remodel	FY26 State Request	TBD	TBD		$58,800.0	$58,800.0	State Funds
& UIS Innovation Center	CDB Project	2022	TBD		$15,000.0		State Funds
TOTAL					**$2,300,802.3**	**$887,400.0**	

^ Capital Renewal projects appropriated or re-appropriated in FY22 with funding not yet released.

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

* Project has been approved by the University of Illinois Board of Trustees

WESTERN ILLINOIS UNIVERSITY Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY24 Budget Request	Financing
Performing Arts Center	CDB	10/7/2022	5/15/2026	60	$104,682.0		CDB/State appropriations
Replace Roofs - Currens, HP, Annex, Knob, Library, Simpkins	CDB	10/16/2019	1/1/2025	20	$5,016.0		CDB/State appropriations
Chiller Loop	CDB	5/1/2020	10/1/2024	20	$10,649.0		CDB/State appropriations
Electrical Infrastructure	CDB	5/1/2020	10/31/2024	20	$3,822.0		CDB/State appropriations
Replace Roof & Exterior Repairs (Heating Plant)	CDB	10/1/2022	2/1/2025	20	$1,667.0		CDB/State appropriations
*Construct a Science Building	CDB			60	$94,360.0		CDB/State appropriations
*Construct Riverfront Campus - Phase III	CDB			60	$30,000.0		CDB/State appropriations
TOTAL					**$250,196.0**		

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

ILLINOIS FINANCE AUTHORITY CAPITAL PROJECTS FOR STATE UNIVERSITIES					
State University	**Project Description**	**IFA Bond Amounts (in thousands)**	**Issuance Date**	**Outstanding Balance** (in thousands)	**Comments**
UIC/UI Health	UIC Ambulatory Surgery Center	$149,845	August 2020	$145,685	
UIUC	2 Educational/Research Facilities: Campus Instructional Center (College of Engineering) & Feed Technology Center (College of ACES)	$71,525	May 2019	$69,155	
UIC	Mixed Use (Student Housing & Lecture Hall Facility)	$94,710	December 2017	$89,145	
NEIU	New Undergraduate Student Housing	$38,595	May 2015	$36,235	
NIU	New Undergraduate Student Housing	$132,225	March 2011		NIU purchased these facilities in 2021
ISU	Replacement Undergraduate Student Housing	$59,610	February 2011		ISU purchased these facilities in 2017
NIU	Graduate Student Housing	$19,380	October 2006		Refinanced as part of NIU 2011 project
	TOTAL	**$565,890**		**$340,220**	

The PPP development model has enabled State Universities to accelerate the development and delivery of large capital projects and enables long-term fixed rate financing. Use of this model could be replicated to enable the Authority to (i) serve other units of State Government and (ii) provide financing for a wider variety of capital projects, including critically important energy conservation, alternative energy, and climate-related projects envisioned under the Authority's statutory designation as the Climate Bank under Public Act 102-0662.

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 2024-2028 five-year Capital Program (in millions).

CHICAGO TRANSIT AUTHORITY	Five Yr. Cost	2025	2026	2027
BUS				
Rolling Stock - Bus overhauls and new purchases	**$453.6**	$113.0	$93.7	$80.5
RAIL				
Rolling Stock - Rail Car overhaul and purchases	**$609.2**	$66.3	$160.9	$67.1
Track & Structure	**$138.4**	$9.6	$9.6	$55.7
Electrical, Signal & Communications	**$51.6**	$20.3	$27.3	$2.0
Information Technology	**$34.3**	$12.1	$9.7	$1.9
Support Facilities and Equipment	**$385.4**	$72.8	$25.0	$93.8
Stations & Passenger Facilities	**$146.9**	$27.0	$37.1	$3.0
Miscellaneous	**$70.0**	$16.0	$16.0	$16.0
Extensions & Expansions	**$1,140.0**	$44.0	$116.0	$91.0
Contingencies & Administration	**$47.8**	$9.5	$9.6	$9.7
CTA TOTAL (in millions)	**$3,077.3**	**$390.6**	**$504.8**	**$420.9**

METRA	Five Yr. Cost	2025	2026	2027
RAIL				
Rolling Stuck - Commuter Cars & Electric Cars	**$636.2**	$98.3	$102.0	$218.6
Track & Structure	**$497.1**	$64.7	$79.2	$51.1
Electrical, Signal & Communications	**$177.3**	$44.4	$27.0	$10.0
Information Technology	**$24.7**	$8.6	$5.7	$0.0
Support Facilities and Equipment	**$100.0**	$16.5	$27.3	$6.3
Stations & Passenger Facilities	**$285.9**	$63.5	$61.1	$29.4
Miscellaneous	**$85.1**	$30.1	$0.0	$0.0
Contingencies & Administration	**$143.0**	$32.0	$32.1	$21.3
METRA TOTAL (in millions)	**$1,949.6**	**$358.1**	**$334.4**	**$337.2**

PACE	Five Yr. Cost	2025	2026	2027
BUS				
Rolling Stock - Buses, Paratransit, Community Vehicles purchases	**$110.9**	$5.6	$17.2	$26.3
Electrical, Signal & Communications	**$2.5**	$0.0	$0.0	$0.0
Support Facilities and Equipment	**$309.7**	$66.2	$55.7	$43.8
Stations & Passenger Facilities	**$59.1**	$0.0	$0.0	$0.0
PACE TOTAL (in millions)	**$492.7**	**$73.8**	**$75.0**	**$72.1**

City of Chicago Transit Project	Five Yr. Cost	2025	2026	2027
Total Stations and Passenger Facilities	**$5.00**	$0.00	$0.00	$0.00
City of Chicago Transit Project Total	**$5.00**			

RTA GRAND TOTAL (in millions)	**$5,524.6**	**$822.5**	**$914.2**	**$830.2**

2024-2028 Funding Available (in millions)							
	State Bonds	IDOT	Federal	RTA/ Service Boards/ Local	RTA Bonds	CTA Bonds| Pace Bonds	TOTAL
CTA	$0.0	$750.9	$2,555.0	$3.1	$15.9	$745.3	**$4,070.2**
METRA	$0.0	$400.6	$1,406.0	$0.0	$142.9	$0.0	**$1,949.5**
PACE	$0.0	$159.6	$333.2	$0.0	$0.0	$0.0	**$492.8**
RTA System	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.0**
TOTAL	**$0.0**	**$1,311.1**	**$4,294.2**	**$3.1**	**$158.8**	**$745.3**	**$6,512.5**

Appendix E

Authorities and State Universities: Boards of Directors

AUTHORITIES	Terms	City	County
Central Illinois Economic Development Authority			
Jim Hahn, Chair	2020-2026	Taylorville	Christian
Rachel Joy, Vice Chair	2011-2021	Decatur	Macon
Andy Goleman, Treasurer	-2025	Divernon	Sangamon
Anthony Wiggins, Secretary	-2027	Carlinville	Macoupin
Emily Davenport	-2025	Lincoln	Logan
Heather Hampton-Knodle	2014-2026	Fillmore	Montgomery
Debra Kraft	-2026	Decatur	Macon
Gary Krueger	-2026	Brighton	Jersey
Craig Reincke	-2022	Petersburg	Menard
Phil Robeen	*2027	Hardin	Calhoun
DCEO, ex-officio			
4 Vacancies			
Eastern Illinois Economic Development Authority			
Angel Crawford, Chair	2022-2027	Watseka	Iroquois
Jeff Voigt, Vice Chair	2021-2025	Chrisman	Edgar
Erika Ramsey, Treasurer	2017-2026	Danville	Vermilion
Jeff Lahr, Secretary	2009-2027	Charleston	Coles
Randy Berger	2021-2024	Paxton	Ford
Shawn Conlin	2022-2026	Moweaqua	Shelby
Dale Crane	2021-2025	Urbana	Champaign
Tyler Graven	2022-2028	Sullivan	Moultrie
Brian Moody	2022-2025	Villa Grove	Douglas
Kayla Lambert, DCEO, ex-officio			
4 Vacancies			
Illinois Finance Authority			
William Hobert, Chair	2019-2026		Cook
Roxanne Nava, Vice Chair	2019-2026		Cook
Susan Abrams	2023-2025		Lake
Drew Beres	2020-2025		Cook
Karen Caldwell	2023-2025		
James J. Fuentes	2005-2027		Cook
Arlene Juracek	2015-2025		Cook
Steven Landek	2023-2025		Cook
Ameya Pawar	2022-2024		
Roger E. Poole	2009-2026		St. Clair
Timothy Ryan	2021-2025		Mclean
Michael Strautmanis	2022-2025		Cook
Lynn Sutton	2023-2027		Cook
J. Randal Wexler	2019-2026		Cook
Bradley A. Zeller	2005-2027		Morgan

AUTHORITIES	Terms	City	County
Illinois Housing Development Authority			
King Harris, Chair	2016-2023	Chicago	Cook
Luz Ramirez, Vice Chair	2017-2025	Rockford	Winnebago
Salvatore (Sam) Tornatore, Treasurer	2013-2027	Roselle	DuPage
Sonia Berg, Secretary	2019-2027	Moline	Rock Island
Daniel Hayes	2022-2025	Chicago	Cook
Brice Hutchcraft	2022-2025	Champaign	Champaign
Clarie Leopold	2024-2025	Swansea	St. Clair
Thomas Morsch	2019-2025	Lake Forest	Lake
Erika Poethig	2023-2027	Chicago	Cook
Illinois Sports Facilities Authority			
Leslie Darling, Chair	2019-2026	Chicago	Cook
Norman R. Bobins, Asst. Treasurer	2011-2025	Chicago	Cook
Roderick K. Hawkins	2023-2026	Chicago	Cook
Aarti Kotak	2023-2024	Chicago	Cook
Stephanie Neely	2024-2027	Chicago	Cook
Trisha Rooney	2018-2024	Chicago	Cook
Heather Streans	2024-2025		Cook
Illinois State Toll Highway Authority			
Arnie Rivera, Chair	2023-2025		Cook
James Connolly, Vice Chair	2019-2027		Cook
Jacqueline Gomez Fuentes	2021-2027		Cook
Karen McConnaughay	2019-2025		Kane
Melissa Neddermeyer	2023-2025		Cook
Scott Paddock	2019-2025		Cook
Gary Perinar	2019-2025		Will
James Sweeney	2019-2027		Cook
Mark S. Wright	2023-2027		DuPage
Governor J.B. Pritzker, ex-officio			
IDOT Secretary Gia Biagi, ex-officio			
Illinois Student Assistance Commission			
Kevin Huber, Chair	2011-2027	Libertyville	Lake
Elizabeth Lopez, Vice Chair	2017-2023	Evanston	Cook
Maureen Terese Amos	2019-2025	Chicago	Cook
Darryl Arrington	2015-2029	Chicago	Cook
Jonathan "Josh" Bullock	2019-2025	Mattoon	Coles
Thomas Dowling	2020-2025	Chicago	Cook
Caleb Herod	2024-2027	Chicago	Cook
James Hibbert	2017-2023	Naperville	DuPage
Franciene Sabens	2017-2029	Murphysboro	Jackson
Samiha Syed, Student Representative	2025	Addison	DuPage

AUTHORITIES	Terms	City	County
Metropolitan Pier and Exposition Authority			
Jeffrey Bethke, Chair	2021-2025		Cook
Don Villar, Vice Chair	2019-2024		Cook
Jorge Ramirez, Secretary/Treasurer	2017-2025		Cook
Dr. Sonat Birnecker Hart	2019-2024		Cook
Nina Grondin	2019-2027		Cook
Sam Kukadia	2024-2026		
Terrance McGann	2013-2025		DuPage
Michelle Mills Clement	2022-2026		Cook
Christian Mitchell	2024-2026		Cook
Juan Morado, Jr.	2020-2024		Cook
Sherman Wright	2019-2026		Cook
Quad Cities Regional Economic Development Authority			
David Aquirre	-2026	Moline	Rock Island
Kippy Breeden	-2027	Cambridge	Henry
Kurt Brunner	2012-2026	Mount Carroll	Carroll
Gary Camarano	-2025	Morrison	Whiteside
Dave Emerick	-2026	Rock Island	Rock Island
Doug House	-2025	Moline	Rock Island
James P. Jacobs	2002-2013	Rock Island	Rock Island
Kevin Marx	2020-2025	Dixon	Lee
Steve Moreland	2021-2025	Aledo	Mercer
David Schmidt	2023-2026	Hanover	Jo Daviess
Paul Schmitt	-2027		
Ken Springer	2016-2025	Galesburg	Knox
Andrea Schultz-Winter	-2025	Freeport	Stephenson
John Sweeney	-2026	Rockford	Winnebago
Jan Weber			
Adrian Madunic, DCEO, ex-officio		Silvis	Rock Island
Railsplitter Tobacco Settlement Authority			
Alexis Sturm, Director GOMB			
Bill O'Connell	2017-		Cook
Elizabeth Weber	2017-		Cook
Regional Transportation Authority			
Kirk W. Dillard, Chair	2014-2024		
Pat Carey	2019-2024		Lake
William R. Coulson	2007-2021		Cook
Jamie Gathing	2020-2025		Cook
Elizabeth Doody Gorman	2021-2026		Cook
Christopher J. Groven	2018-2022		Kane
Natasha Jenkins	2024-	Chicago	Cook
Tom Kotarac	2024-	Chicago	Cook
Michael W. Lewis	2013-2023		Cook
Dennis Mondero	2024-	Chicago	Cook
Sarah Pang	2013-2022	Chicago	Cook
John Retondo	2024-		DuPage
J.D. Ross	2008-2023		Will
Nora Cay Ryan	2024-	Chicago	Cook
Brian Sager	2018-2023		McHenry
John Yonan	2024-		Cook

AUTHORITIES	Terms	City	County
Southeastern Illinois Economic Development Authority			
John Chapman	2021-2024	McLeansboro	Hamilton
Heather Cooper	-2014	Bridgeport	Lawrence
Sarah Diel Kinkade	2022-2025	Newton	Jasper
Larry Flach	-2014	Montrose	Effingham
Dennis Graves	-2021	Olney	Richland
Glen Gurtner	-2020	Browntown	Fayette
Todd Hull	-2022	Effingham	Effingham
Jeremy Kohn	-2025	Flora	Clay
Cliff Lindeman	-2020	Mt. Vernon	Jefferson
Craig Newman	-2023	Mt. Carmel	Wabash
Mike Parsons	-2022	Union	Clark
Resa Shaber	-2025	Robinson	Crawford
Bill Smith	2020-2024	Centralia	Marion
DR Smith	-2010	Robinson	Crawford
Matthew St. Ledger	2020-2027	Albion	Edwards
Kenneth Usery	-2020	Carmi	White
Tom Web	-2023	Toledo	Cumberland
DCEO, ex-officio			
9 vacancies			
Southwestern Illinois Development Authority			
Dave Willey, Chair	2007-2011	Greenville	Bond
Debra Moore, Vice Chair	2020-	East St. Louis	St. Clair
Antonio Baxton	2024-2025	Edwardsville	St. Clair
Rodney Caffey	2022-2025	Edwardsville	Madison
George Green		Waterloo	Monroe
Randall Harris	2022-2025	Edwardsville	Madison
Justin Hopkins	2022-	Troy	Madison
Bruce Mattea	2021-	Edwardsville	Madison
Vicky McElroy	2021-2025	Edwardsville	Madison
Trinas Neely	2024-2025	Fairview Heights	St. Clair
Ann Schroeder		Trenton	Clinton
Bryan Whitaker	2020-2023	Edwardsville	Madison
Monica Bristow, DCEO, ex-officio	2022-	Edwardsville	Madison
Kevin Jemison, DOT, ex-officio		Edwardsville	Madison
Tri-County River Valley Development Authority			
James C. Dillon, Chair	2022-2025	West Peoria	Peoria
Tim Schoon, Treasurer	2013-2024	Washburn	Woodford
Ty Livingston, Secretary	2012-2024	East Peoria	Tazewell
Bill Atkins	2020-2024	Washington	Tazewell
Josie Esker	-2026	Pekin	Tazewell
Paul Flynn	2021-2024	Washington	Tazewell
Patrick Hoban	-2025	Bloomington	McLean
Dawn Jeffries	2021-2025	Peoria	Peoria
Ryan Miller	2021-2023	Peoria	Peoria
Pamela Reece	-2027	Normal	McLean
Patrick Urich	2022-2025	Peoria	Peoria
DNR Designee			
DCEO Designee			

AUTHORITIES	**Terms**	**City**	**County**
Upper Illinois River Valley Development Authority			
Kevin Olson, Chair	2000-2027	Morris	Grundy
Reed Wilson, Vice Chair	2021-2024	McNabb	Putnam
Kevin Considine, Treasurer	2018-2027	Lincolnshire	Lake
Melissa Hernandez, Secretary	2019-2022	Elgin	Kane
Terrence Dee	2019-2021	Lake Forrest	Lake
Michael Guilfoyle	1998-2024	Mendota	LaSalle
Justin Meierkord	2022-2027	Lacon	Marshall
Ted Mesiacos	2022-2025	Aurora	Kane
Peter Olson	2019-2022	Antioch	Lake
Kurt Schneider	2012-2027	Crystal Lake	McHenry
Estelle Walgreen	2019-2022	Lake Forrest	Lake
Theresa Wittnauer	2022-2024	Princeton	Bureau
Seth Wormly	-2026	Yorkville	Kendall
Agnes Masnik, DCEO			
Michael Pittman, CMS		Springfield	Sangamon
6 Vacancies			
Western Illinois Economic Development Authority			
H.O. Brownback, Chair	2007-2025	Ashland	Cass
Robert Bucher, Vice Chair	2015-2027	Lewistown	Fulton
Ken Walker, Treasurer	2019-2025	Havana	Mason
Mike McLaughlin, Secretary	2006-2028	Quincy	Adams
Beau Fretueg	2024	Rushville	Schuyler
Samantha Harnack	2022-2026	Carthage	Hancock
Robin Allen Johnson	2010-2023	Monmouth	Warren
Brian Nyberg	2025-2030	Jacksonville	Morgan
Kyle Pruett	2022-2028	Briggsville	Henderson
Shawn Rennecker	2015-2027	Winchester	Pike
Robert Schafer	2019-2025	Murrayville	Scott
L. Scott Schwerer	2010-2028	Macomb	McDonough
Ed Teefey	2008-2020	Mount Sterling	Brown
Sal Garza, DCEO, ex-officio			
Michael Pittman, CMS, ex-officio			
6 Vacancies			
Will Kankakee Regional Development Authority			
Janet Blue	2023		Will
James Cronin	2022-2023	Joliet	Will
Christopher Curtis	2022	Kankakee	Kankakee
Victoria King	2022-2024	Joliet	Will
Hugo Manzo	2023		Will
Tim Nugent	2017-2024	Kankakee	Kankakee
Mike O'Brien	2018-2023	Kankakee	Kankakee
Doug Pryor	2022	Joliet	Will
Brian Shanahan	2023		Will
DCEO, ex-officio			

STATE UNIVERSITIES

Chicago State University

	Terms	City	County
Andrea Zopp, Esq., Chair	2019-2031	Chicago	Cook
Angelique A. David, Vice Chair	2021-2025	Naperville	Will
Cheryl Watkins, Secretary	2022-2029	Chicago	Cook
Jason Quiara	2022-2029	Chicago	Cook
Cory Thames	2019-2025	Chicago	Cook
Allison Bolden, Student Trustee	2024-2025	Calumet City	Cook
Zaldwaynaka Z. Scott, CSU President, ex-officio			
State ex - officio			
2 Vacancies			

Eastern Illinois University

	Terms	City	County
C. Christopher Hicks, Chair	2019-2029	Flossmoor	Cook
Julienne Everett, Vice Chair	2023-2029	Effingham	Effingham
Audrey Edwards, Secretary	2019-2025	Matoon	Coles
Joyce Madigan	2019-2029	Charleston	Coles
Dr. Timi Ngoboh	2023-2025	Chicago	Cook
Bernie C. Ranchero	2023-2025	Charleston	Coles
Barbara A. Baurer, Member Pro Tem	2017-2029	Minier	Tazewell
Ameenah Morris, Student Trustee	2024-2025	Chicago	Cook

Governors State University

	Terms	City	County
James Kvedaras, Chair	2019-2029	Glen Ellyn	Cook
Stacy Crook, Vice Chair	2023-2025	Glenwood	Cook
Karen Nunn, Secretary	2023-2029	Chicago	Cook
Frances Pao-Han Kao	2025-2031		Cook
Dr. Judith Mitchell	2019-2029		Will
Anibal Taboas	2019-2029	Woodridge	DuPage
Harish Rayalapati, Student Trustee	2024-2025		
1 Vacancy			

Illinois State University

	Terms	City	County
Kathryn Bohn, Chair	2019-2029	Bloomington	McLean
Robert Navarro, Secretary	2019-2025	Plainfield	Will
Scott Jenkins	2023-2029	Champaign	Champaign
Julie A. Jones	2017-2025	Oak Forrest	Cook
Lia Merminga	2023-2029	Geneva	Kane
Darren Tillis	2023-2029	Chicago	Cook
Ryan Russell, Student Trustee	2024-2025	Germantown Hills	Woodford
1 Vacancy			

Northeastern Illinois University

	Terms	City	County
Betty Fleurimond	2023-2029	Chicago	Cook
Carolos Garcia	2024-2029	Chicago	Cook
Ann Kalayil	2019-2025	Lincolnwood	Cook
Jorge Leon	2023-2027	Chicago	Cook
Anna Meresidis	2023-2025	Chicago	Cook
Michelle Morales	2023-2029	Chicago	Cook
J. Todd Phillips	2023-2029	Chicago	Cook
Itzel Linares, Student Trustee	2024-2025	Chicago	Cook
Paula Wolff, Officer Pro Tem	2023-2027	Chicago	Cook
1 Vacancy			

STATE UNIVERSITIES	Terms	City	County
Northern Illinois University			
Montel Gayles, Chair	2019-2025	Chicago	Cook
John R. Butler, Vice Chair	2008-2025	Chicago	Cook
Dennis Barsema, Secretary	2017-2029	Barrington Hills	Cook
Rita Athas	2019-2029	Chicago	Cook
Veronica Herrero	2017-2025	Chicago	Cook
Leland Strom	2023-2029	Elgin	Kane
Eric Wasowicz	2017-2029	Palatine	Cook
Aidan O'Brien, Student Trustee	2024-2025	DeKalb	DeKalb
Southern Illinois University			
Phil Gilbert, Chair	2011-2027	Carbondale	Jackson
Ed Hightower, Vice Chair	2019-2025	Edwardsville	Madison
Subhash Sharma, Secretary	2019-2025	Carbondale	Jackson
Edgar Curtis	2019-2025	Springfield	Sangamon
Sara Salger	2022-2027	Columbia	Monroe
John Simmons	2019-2029	Alton	Madison
Roger Tedrick	2019-2029	Mt. Vernon	Jefferson
Hannah Connolly, Student Trustee, SIUC	2025-2025	Carbondale	Jackson
Moayad Abuzaneh, Student Trustee, SIUE	2025-2025	Prairie City	McDonough
Tony Sanders, ex-officio			
University of Illinois			
Jungnim Carolyn Blackwell	2023-2029	Champaign	Champaign
Ramon Cepeda	2015-2027	Darien	DuPage
Tami Craig Schilling	2021-2027	Okawville	Washington
Joseph Gutman	2022-2025	Highland Park	Lake
Suzet McKinney	2025-2031	Chicago	Cook
Wilbur C. Milhouse III	2023-2029	Chicago	Cook
Sarah Phalen	2021-2027	Sherman	Sangamon
Jesse H. Ruiz	2023-2029	Chicago	Cook
Ariana Mizan, UIUC Student Rep.	2024-2025	Champaign	Champaign
Quinn Basta, UIC Student Rep.	2024-2025	Chicago	Cook
Christian Johnson, UIS Student Rep.	2024-2025	Minooka	Grundy
J.B. Pritzker, Governor of Illinois, ex-officio			
1 Vacancy			
Western Illinois University			
Carin Stutz, Chair	2019-2029	Chicago	Cook
Mary (Polly) Radosh, Vice Chair	2019-2025	Good Hope	McDonough
Kirk Dillard	2023-2029	Hinsdale	DuPage
Kisha M.J. Lang	2019-2029	Maywood	Cook
Erika Lowe Mullins	2024-2025	Chicago	Cook
Derek Wise	2023-2029	Venice	Madison
Cody Cornell, Student Rep.			
1 Vacancy			

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.

The Commission has three internal units––Revenue, Pensions, and Research, each of which has a staff of analysts 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 a monthly Abstracts Report of annual reports or special studies from other state agencies, the *Illinois Tax Handbook for Legislators*, *Federal Funds to State Agencies*, *Preface to Lawmaking,* 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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