

FY 2027 CAPITAL PLAN ANALYSIS



**Commission on Government
Forecasting and Accountability**

April 2026

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Forecasting and Accountability*

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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 2027 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 2027 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 partially repaid or secured by the State. This section includes available authorization, the level of outstanding principal, 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 over \$37 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 \$22.5 billion statewide to improve 21,833 lane miles of highway and 864 bridges and to make 1,326 additional safety improvements through the Illinois Department of Transportation.” [FY 2027 Capital Budget, p. 7]
- The Governor’s FY 2027 new capital projects proposal totals approximately \$12.7 billion, and reappropriations equal \$44.8 billion. Of the new appropriations, \$9.4 billion would be pay-as-you go funding (74.5%), while approximately \$3.2 billion would be bonded (25.5%).
- With expected bond sales of \$3.2 billion in FY 2027, principal outstanding could rise to \$29.9 billion in FY 2027. Debt service in FY 2027 is expected to reach \$3.8 billion for G.O. bonds and \$435 million for Build Illinois bonds.
- Moody’s Ratings upgraded Illinois’ General Obligation and Build Illinois bond ratings in October 2025 to A2 from A3 with a stable outlook. This is the fourth bond rating upgrade from Moody’s since 2021. Fitch and Standard and Poor’s have both upgraded the State three times each since 2021 when Illinois was in the BBB- category, just above junk status.
- Beginning in FY 2027, any interest earned on monies in the Road Fund and the State Construction Account Fund shall be dedicated to public transportation construction improvements or debt service. A 10% portion of the Road Fund interest will be deposited into the Downstate Mass Transportation Capital Improvement Fund to be used by participants in the Downstate Public Transportation Fund for construction improvements. A 10% - 15% share of the State Construction Account Fund interest would go to the Downstate Mass Transportation Capital Improvement Fund.
- Public Act 104-0457 provides that the diversion of State sales tax on motor fuel from the current deposits into the State’s GRF and Road Fund, will now go into the Public Transportation Fund (85%) and the Downstate Public Transportation Fund (15%), beginning in FY 2027.
- Public Act 104-0457 (effective June 1, 2026) also reformulates the Regional Transportation Authority into the Northern Illinois Transit Authority. NITA would be the sole agency responsible for setting fares and the management and oversight of the fare collection systems used on all public transportation provided by the Service Boards, and must make a regionally coordinated and consolidated fare collection system to go into effect by February 1, 2030. The Service Boards will no longer set their own fares, and must comply with NITA’s service plans, capital plans and revenue distributions.

TABLE 1 ILLINOIS BONDS AT A GLANCE							
(\$ in millions)							
	<u>FY 2025</u>	<u>FY 2026</u>	<u>\$ Change</u>	<u>% Change</u>	<u>FY 2027</u>	<u>\$ Change</u>	<u>% Change</u>
Bond Sales		estimate			estimate		
General Obligation	\$600.0	\$2,700.0	\$2,100.0	350.0%	\$2,600.0	-\$100.0	-3.7%
Revenue	\$725.0	\$600.0	-\$125.0	-17.2%	\$648.0	\$48.0	8.0%
Total	\$1,325.0	\$3,300.0	\$1,975.0	149.1%	\$3,248.0	-\$52.0	-1.6%
Outstanding Principal*							
General Obligation	\$25,810.0	\$26,137.0	\$327.0	1.3%	\$26,354.0	\$217.0	0.8%
Revenue	\$2,794.0	\$3,126.0	\$332.0	11.9%	\$3,496.0	\$370.0	11.8%
Total	\$28,604.0	\$29,263.0	\$659.0	2.3%	\$29,850.0	\$587.0	2.0%
Debt Service*							
General Obligation	\$3,638.0	\$3,661.4	\$23.4	0.6%	\$3,756.7	\$95.3	2.6%
Revenue	\$308.0	\$416.3	\$108.3	35.2%	\$435.0	\$18.7	4.5%
Total	\$3,946.0	\$4,077.7	\$131.7	3.3%	\$4,191.7	\$114.0	2.8%
Source: Proposed Illinois State Budget for Fiscal Year 2027							
General Revenues**	\$53,933.0	\$55,981.0	\$2,048.0	3.8%	\$55,525.0	-\$456.0	-0.8%
G.O. & Revenue Debt Service as % of Base General Revenues							
	7.32%	7.28%			7.55%		
G.O. Bond Rating							
Moody's	A3	A3			A2		
Standard & Poor's	A-	A-			A-		
Fitch	A-	A-			A-		
Note: Bond Sales do not include refunding sales or Short-term borrowing.							
* FY 2027 Principal Outstanding and Debt Service amounts are CGFA estimates.							
** FY 2026 and FY 2027 General Revenues are the estimates of CGFA.							

FY 2026 bond sales are expected to be \$3.3 billion, including \$2.3 billion of General Obligation (G.O.) project bonds, \$386 million of Pension Acceleration bonds, and \$600 million of Build Illinois bonds. These estimates were based off of the Governor's FY 2027 proposed budget and may not reflect actual amounts at the end of FY 2026.

The Governor's Office of Management and Budget's estimated bond sales in FY 2027 will total \$3.2 billion, including \$2.15 billion in General Obligation project bonds, \$450 million in Pension Acceleration Bonds, and \$648 million of Build Illinois Bonds.

FY 2027 RECOMMENDED CAPITAL BUDGET



- **FY 2027 Capital Plan Appropriations**
- **Bond Fund Appropriations**
- **History of Appropriations from All Funds**
- **History of Appropriations from Bond Funds**
- **Statewide Transit-Related Changes**
- **Rebuild Illinois Capital Program**
- **The Capital Projects Fund**
- **FY 2027 Capital Projects by Agency**

FY 2027 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 over \$37 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 \$22.5 billion statewide to improve 21,833 lane miles of highway and 864 bridges and to make 1,326 additional safety improvements through the Illinois Department of Transportation.” [FY 2027 Capital Budget, p. 7]

Table 2 shows the FY 2027 requested capital appropriations and the FY 2026 actual capital appropriations. The Governor’s FY 2027 new capital projects proposal totals approximately \$12.7 billion, and reappropriations equal \$44.8 billion. Of the new appropriations, \$9.4 billion would be pay-as-you go funding (74.5%), while approximately \$3.2 billion would be bonded (25.5%).

TABLE 2 FY 2027 CAPITAL PLAN REQUESTED APPROPRIATIONS			
FUND TYPE	NEW APPROPRIATIONS	RE- APPROPRIATIONS	TOTAL
Bond	\$3,223,000,000	\$22,871,850,596	\$26,094,850,596
State Funds	\$8,048,530,200	\$20,118,685,607	\$28,167,215,807
Federal/Trust	\$1,389,408,000	\$1,781,966,220	\$3,171,374,220
TOTAL	\$12,660,938,200	\$44,772,502,423	\$57,433,440,623

FY 2026 CAPITAL PLAN APPROPRIATIONS			
FUND TYPE	NEW APPROPRIATIONS	RE- APPROPRIATIONS	TOTAL
Bond	\$2,069,401,790	\$23,468,938,827	\$25,538,340,617
State Funds	\$7,403,272,500	\$19,105,245,490	\$26,508,517,990
Federal/Trust	\$1,059,150,000	\$2,096,825,332	\$3,155,975,332
TOTAL	\$10,531,824,290	\$44,671,009,649	\$55,202,833,939

As shown in Table 3, new appropriations to the Capital Development Board (CDB) total \$1.5 billion in FY 2027 all from the Capital Development Fund. Reappropriations to CDB total \$9.2 billion, while the remainder of the Governor’s request of new and re-appropriations would be appropriated directly to specific agencies. [See FY 2027 Capital Projects by Agency on page 27]

TABLE 3 FY 2027 CDB REQUESTED APPROPRIATIONS			
FUND TYPE	NEW APPROPRIATIONS	RE- APPROPRIATIONS	TOTAL
Capital Development	\$1,500,000,000	\$7,767,835,630	\$9,267,835,630
School Construction	\$0	\$315,226,972	\$315,226,972
Build Illinois	\$0	\$957,458,800	\$957,458,800
Rebuild Illinois Projects	\$0	\$95,000,001	\$95,000,001
CDB Contributory Trust	\$0	\$56,778,246	\$56,778,246
TOTAL	\$1,500,000,000	\$9,192,299,649	\$10,692,299,649

As shown in the table below, approximately \$12.7 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.

TABLE 4 Governor’s FY 2027 new capital project areas	
Transportation	\$6.999 billion
Commerce & Economic Opportunity	\$1.666 billion
Capital Development Board	\$1.500 billion
Environmental Protection Agency	\$1.471 billion
Department of Military Affairs	\$387 million
Natural Resources	\$277 million
All Other Agencies	\$360 million
TOTAL	\$12.660 billion

Among the amounts the Department of Commerce and Economic Opportunity (DCEO) would receive, there would be new funding of \$100 million for Middle Housing initiatives while the Illinois Housing Development Authority would receive \$150 million for affordable housing and down payment initiatives. Another \$365 million would go to DCEO for business development programs, prime sites and public infrastructure grant programs.

DCEO would receive \$50 million to expand and modernize Area Career Centers, \$35 million for Rebuild Illinois Downtowns and Main Streets, \$30 million for the Rebuild Illinois Enterprise Fund Grant Program, \$20 million for Manufacturing Training Academies, \$15 million for the Tech Incubator Enhancement Grant Program, and \$1 million for Megasites Traffic and Infrastructure Planning Grants. In addition, DCEO would be appropriated new funding of \$1 billion for broadband development, and \$50 million for the Illinois Works Pre-Apprenticeship Program.

New funding of \$50 million would go to CMS for the evaluation of State-owned sites for the Surplus to Success program. The Capital Development Board would receive \$1.5 billion in new funding for deferred maintenance at state facilities and institutions of higher education. The Department of Military Affairs (DMA) would receive \$200 million for deferred maintenance at DMA and Illinois National Guard Facilities, \$12 million to complete the Peoria Army Aviation Readiness Center, and \$175 million in new funding to restore the General Jones Armory. The Illinois Environmental Protection Agency would receive \$1.471 billion in new funding for drinking water and waste water programs, lead line replacement, and solid waste management. The Department of Natural Resources would receive \$277 million of pay-as-you-go funding for ongoing conservation projects.

The proposed fiscal year 2027 budget for the Department of Transportation (IDOT) includes new appropriations of \$500 million in Transportation D bonds and another \$6.5 billion in pay-as-you-go funding for projects:

- \$5.942 billion for highways and bridges;
- \$675 million for the newly reorganized Northern Illinois Transit Authority (which will be replacing the Regional Transportation Authority);
- \$136 million for aeronautics projects;
- \$135 million to invest in downstate mass transit;
- \$73 million from the Federal Mass Transit Trust Fund; and
- \$37 million for Grade Crossing Protections.

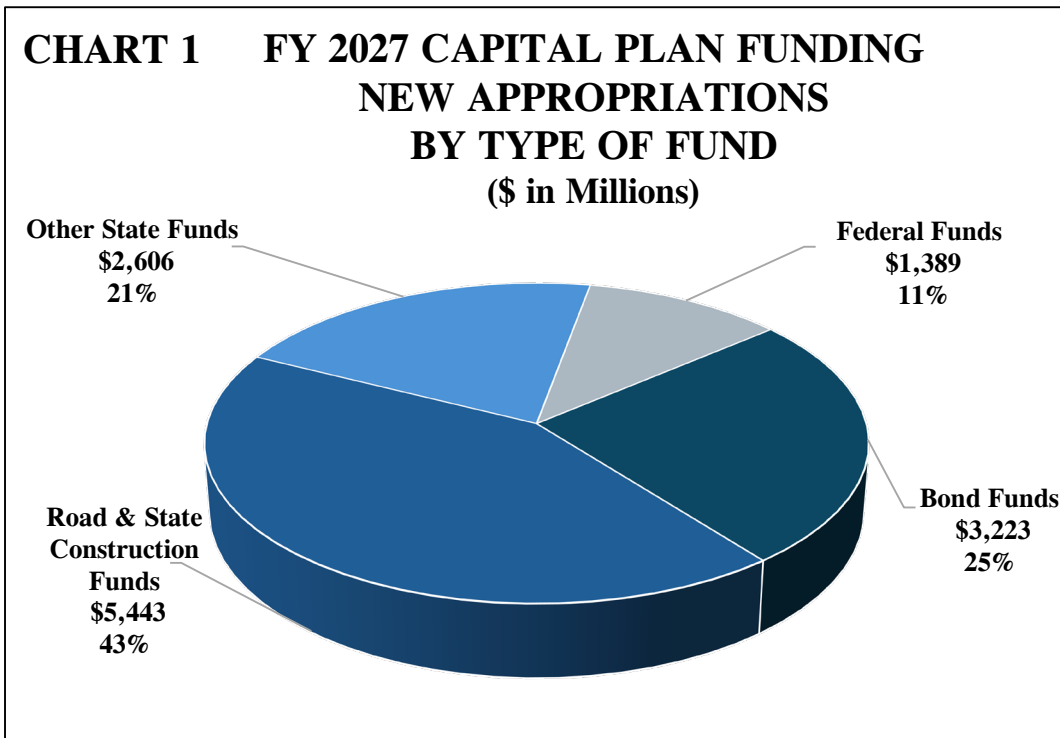
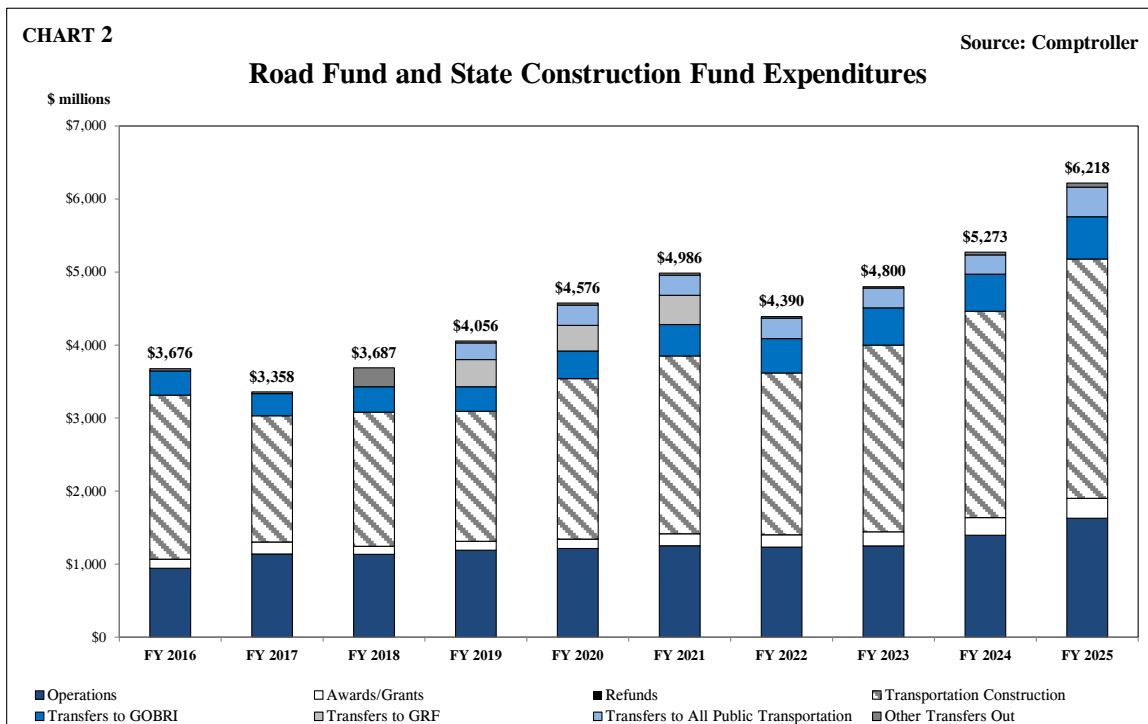


Chart 1, on the previous page, shows new appropriations separated out into categories. The Road Fund & State Construction Fund are set apart to show that monies in the funds will pay for a large portion of the State’s pay-as-you-go funding, paying 43% of all new appropriations. Other State funds would pay for 21%, Federal funds for 11%, and Bond Funds for 25% of new appropriations.

The pay-as-you-go new appropriations come from State funds (e.g. including the Road Fund, State Construction Fund, Rebuild Illinois Projects Fund, Downstate Mass Transportation Capital Improvement Fund, Downstate Mass Transit Improvement Fund, Grade Crossing Protection Fund, Illinois Works Fund, Northern Illinois Transit Authority Capital Improvement Fund, Open Space Lands Acquisition and Development Fund, Park and Conservation Fund, Water Revolving Fund); from federal sources (e.g. Abandoned Mined Lands Reclamation Council Federal Trust Fund, Commerce and Community Affairs Assistance Fund, Federal Mass Transit Trust Fund, Federal/State/Local Airport Fund, U.S. Environmental Protection Fund); and local matching funds.

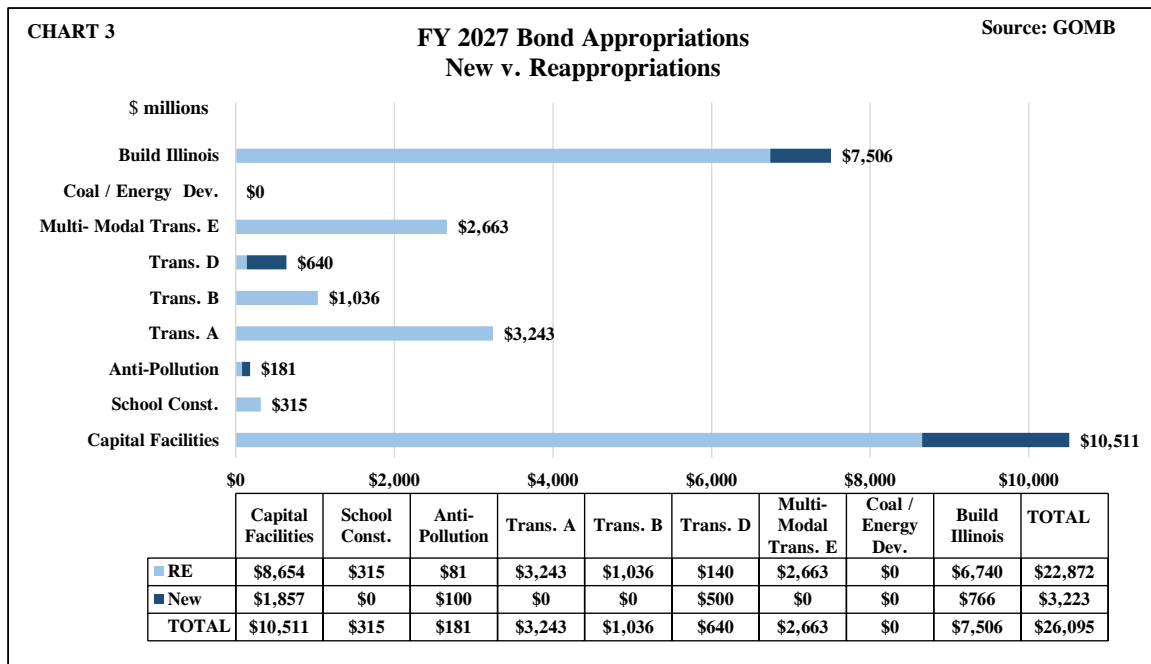
The Road Fund and State Construction Fund pay a large portion of Transportation-related projects. As shown in Chart 2 below, from FY 2012 - FY 2025, approximately 44% - 63% of the Road Fund and State Construction Funds combined were expended for Transportation-related construction projects on a pay-as-you-go basis, and 8% to 11% of the Road Fund has gone to pay debt service on Transportation A and Transportation D Bonds (roads and bridges), and Transportation E (multi-modal bonds) which fund mass transit, airports, and port capital projects. Starting in FY 2019, approximately 5.0% - 6.5% is being transferred to public transportation.



Bond Fund Appropriations

New bond fund appropriations in FY 2027 would equal \$3.223 billion. This amount would include \$1.857 billion from the Capital Development Fund for projects at public universities, community colleges, State properties, National Guard facilities, armories, and for technology projects. There would be \$766 million for Build Illinois projects, including for the Governor’s new Missing Middle Housing Initiative. Build Illinois appropriations would also include Prime Sites, manufacturing training academies, area career centers, rebuilding downtowns, and emerging technology enterprises. There would be \$500 million in new appropriations from the Transportation D Fund for Downstate transportation-related construction and \$100 million from the Anti-Pollution Bond Fund for the Water Revolving Fund. Bond Fund reappropriations would equal \$22.9 billion in FY 2027, 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 \$315 million in authorization remains unissued as of January 31, 2026. 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, 2027, \$2.6 billion in bonds for this category remain un-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.

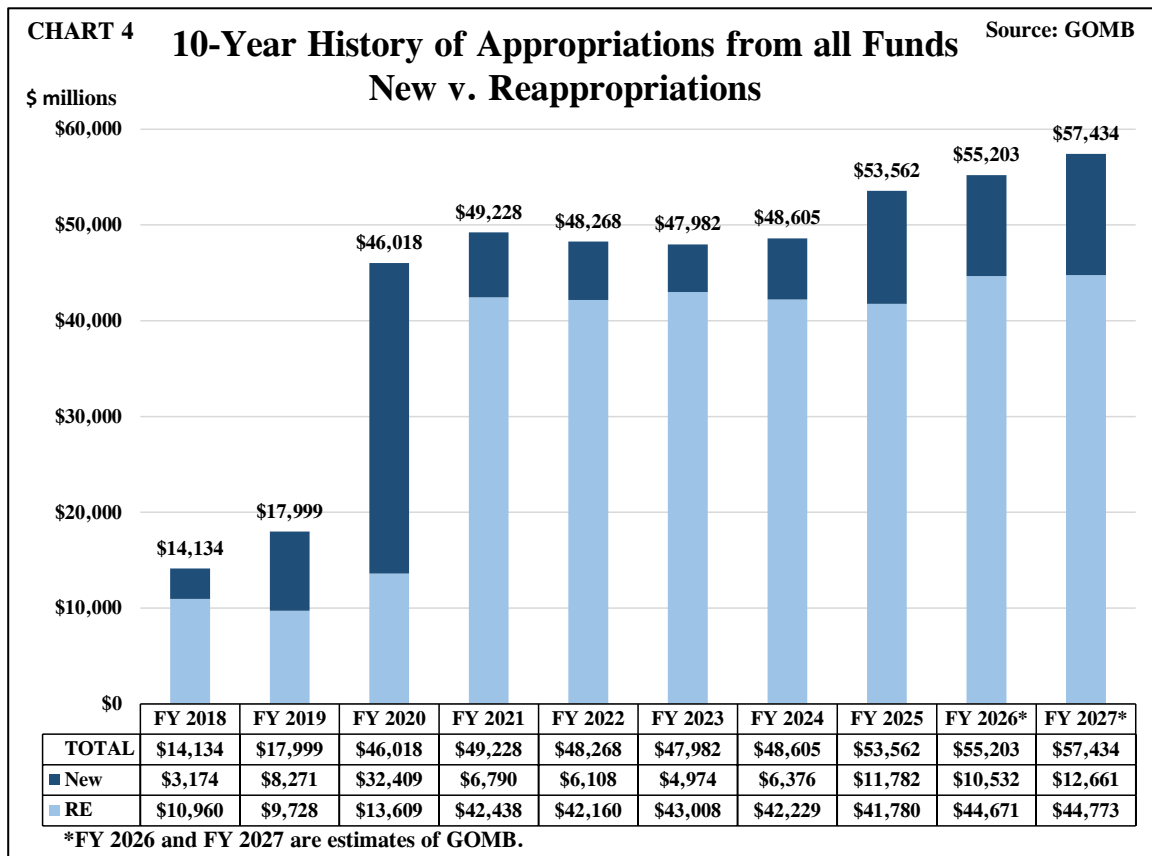


Note: Funds that are not expended in the year they are appropriated, and are still needed for the completion of a project, are reappropriated in subsequent years.

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 2018 to requested FY 2027 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 through FY 2024 had new appropriations of approximately \$5 billion - \$6 billion which included lower levels of bond funds of between \$600 million - \$800 million. FY 2025 new appropriations were \$11.8 billion, with \$4.0 billion coming from bond funds. The FY 2026 through expected FY 2027 new appropriations range from \$10.5 billion to \$12.7 billion with \$2.0 billion to \$3.2 billion coming from bond funds.



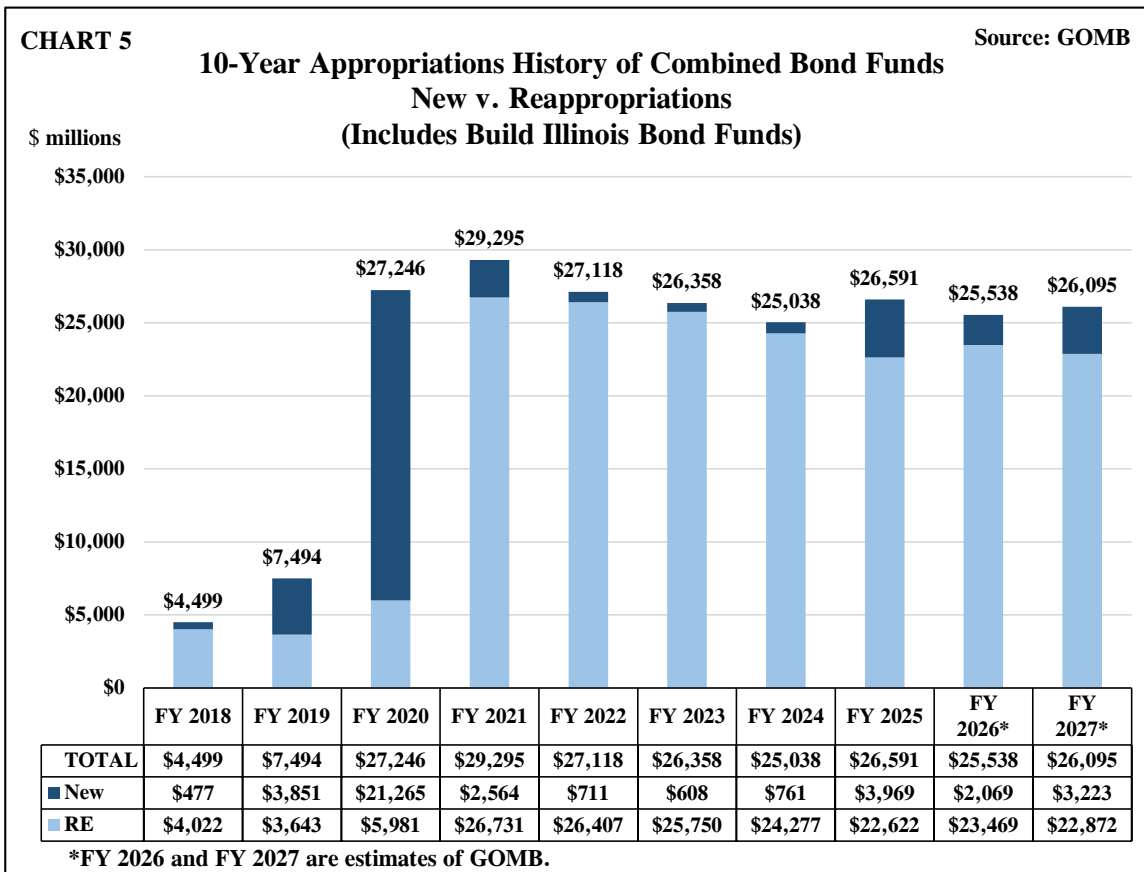
Due to the FY 2016 – FY 2017 budget impasse, a large portion of projects that would normally have been reappropriated were not. As part of the budget agreements for FY 2017 through FY 2019, new appropriations were added to address this lack of spending authority. Nearly 35% of the FY 2019 new appropriations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

History of Appropriations from Bond Funds

Chart 5 shows a history of new appropriations versus reappropriations of all bond funds, including Build Illinois bond funds. Total bond funds combined for fiscal years 2018 through requested appropriations for 2027 are shown in the chart below.

In FY 2018 new appropriations from bond funds were under \$477 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.

From FY 2025 through estimated for FY 2027, new bond fund appropriations will rise to the \$2.0 billion to \$4.0 billion range. For FY 2025 and FY 2026, 99% to 100% of new bond fund appropriations came from the Capital Development Fund and the Build Illinois Fund. In FY 2027, approximately 82% of new bond fund appropriations are from these funds. The remaining appropriations of bond funds in FY 2027 would come from the Transportation D Fund (15%) and the Anti-Pollution Fund (3%).



Statewide Transit-Related Changes

Public Act 104-0457 made significant changes to mass transit statewide. While the Act concentrated on the reformation of the Regional Transportation Authority (RTA) into the Northern Illinois Transit Authority (NITA), it also made changes that would affect mass transit districts and transit agencies around the State, while making transit more of a focus at the Department of Transportation. The Department of Transportation, the Illinois State Toll Highway Authority, and counties and municipalities are now required to collaborate with and support the Northern Illinois Transit Authority and other transit providers for implementation of bus rapid transit and bus priority service.

Mass transit priorities would be studied under the newly created Transit Integration Policy Development Committee. The Committee would focus on potential projects for a mode shift away from single-occupancy and commercial vehicles, on transit corridors and on global best practices. IDOT must publish a report by January 1, 2027, on the modifications to the Department's policy and procedures based on the input from the Committee, and must create a Transit Coordination Oversight Officer to oversee the implementation of the new policies. The Act also requires IDOT to study and implement a people over parking focus of transit near where people live, a transit to trails grant program, and improvements to the Joliet train station for potential extensions of passenger rail to Peoria and downstate.

The Department of Transportation is required to establish an Interagency Coordinating Committee on Transit Innovation, Integration, and Reform to improve access to transit and better integrate transit with intercity rail and bus networks in Illinois outside of the Northeast region. Some of the goals of this group would be aiding in getting State and Federal grants, meeting local match funding, future funding mechanisms, and promoting the adoption of joint procurement of advanced technology and shared services and efficiencies. Additionally, other areas of study would be in sophisticated data collection, innovative delivery models, design-builds and construction, and use of public-private partnerships. The Committee is also required to work on providing transportation and technical services to disadvantaged and low-income populations, and reducing the duplication of services while increasing service coverage areas. The Committee is required to produce their recommendations within 2 years of the effective date of the Act (June 1, 2026) and the Department must include it in the Public Transportation Plan.

Funding Changes

Road Fund and State Construction Account Fund Interest. Beginning in Fiscal Year 2027, any interest earned on monies in the Road Fund and the State Construction Account Fund shall be dedicated to public transportation construction improvements or debt service. A 10% portion of the Road Fund interest will be deposited into the Downstate Mass Transportation Capital Improvement Fund to be used by participants in the Downstate Public Transportation Fund for construction improvements. A 10% - 15% share (dependent on the interpretation of conflicting statutory language) of the State Construction Account Fund interest would go to the Downstate Mass Transportation Capital Improvement Fund. This revenue source would be affected by fluctuations in the interest rate and on available Fund balances. The current interest rate environment should support the total combined interest

revenues of \$100 million per year (CGFA estimate) in the short-term, 10% of which would be \$10 million for the Downstate Mass Transportation Capital Improvement Fund. However, the total amount of interest earned could fall below \$100 million if interest rates were to decline. In recent months, the Federal Reserve began a cycle of cutting interest rates which could detrimentally affect this revenue source in the future.

State Sales Tax on Motor Fuel. The diversion of State sales tax on motor fuel from the current deposits into the State's GRF and Road Fund, will now go into the Public Transportation Fund (85%) and the Downstate Public Transportation Fund (15%). This is to begin in FY 2027. Current CGFA estimates for this revenue source are \$855 million annually. This would give the Downstate Public Transportation Fund \$128 million annually. This revenue stream can fluctuate depending on the price of motor fuel, and could decrease if there would be a decline in motor vehicles using motor fuel.

Other Changes. Any Metro-East Transit District participant shall receive their payment from the Downstate Public Transportation Fund in an amount equal to 80% of the participant's eligible operating expenses beginning FY 2027 (was 65%). In FY 2027, the Comptroller shall pay from the Downstate Public Transportation Fund 75% of participating mass transit systems' eligible operating expenses for urbanized areas and 80% for nonurbanized areas. If the participant's expenditures in the immediately preceding fiscal year are equal to or greater than 85% of the amounts appropriated to the participant in the immediately preceding fiscal year, then the participant's appropriation shall increase by an amount equal to the year-over-year percentage increase in revenue deposited into the Downstate Public Transportation Fund. If there was a year-over-year reduction in the revenue deposited into the Fund, then each participant's appropriation shall be no more than the previous fiscal year's appropriation. If the General Assembly fails to make appropriations from the Downstate Public Transportation Fund sufficient to cover the amounts projected to be paid as required under the sales and use tax acts, there is an irrevocable and continuing appropriation from the Public Transportation Fund for all amounts necessary.

Beginning in FY 2027, residual balances in the Downstate Transit Improvement Fund shall be used for Intercity Rail Capital Startup projects for connectivity between downstate communities and Chicago, including routes to new destinations. IDOT may issue an annual notice of funding opportunity for intercity rail capital projects that may include, but are not limited to, station upgrades, grade separations, and planning studies for new destinations. The amount used from this fund for intercity rail capital projects may not exceed \$342 million. Beginning in FY 2026, moneys in the Downstate Mass Transportation Capital Improvement Fund may be used for Intercity Rail Capital Startup projects for connectivity between downstate communities and Chicago at a maximum of \$134,729,538.

In FY 2027, up to \$3.75 million may be appropriated from the Downstate Transit Improvement Fund to IDOT for a grant to the Springfield Airport Authority for supporting daily State commutes between Springfield and Chicago O'Hare International Airport. If there are deficits in the Downstate Public Transportation Fund, the State shall transfer the deficit amount from the Downstate Transit Improvement Fund.

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 was to receive portions of the net amount (after other statutory distributions) of the State’s portion of sales tax (80% of the 6.25% tax) on motor fuel. There was to be 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%	

In FY 2025, 80% of this revenue, or approximately \$698 million, was being deposited into the Road Fund, while the remaining 20%, or roughly \$175 million, continued to flow into the General Revenue Fund. The final phase of this transfer, originally scheduled for FY 2026, was postponed to FY 2027 under Public Act 104-0006.

Now, under Public Act 104-0457, the distribution of these motor-fuel-related sales tax revenues will be modified so that 100% of the proceeds from the State sales tax on motor fuel are directed to the Public Transportation Fund and the Downstate Public Transportation Fund, rather than to the Road Fund beginning in FY 2027. Of the total amount, 85% will be deposited into the Public Transportation Fund and 15% into the Downstate Public Transportation Fund. CGFA estimates that this will redirect **approximately \$855 million** annually from the Road Fund to the two transportation funds, with an estimated \$727 million flowing into the Public Transportation Fund and \$128 million into the Downstate Public Transportation Fund.

Public Act 104-0457 also redirects the interest income from the Road Fund and the State Construction Account Fund. The funds are to go to mass transit and the split is explained below:

- 85% - 90% to the Northern Illinois Transit Capital Improvement Fund to be used by the Northern Illinois Transit Authority for construction improvements; and
- 15% - 10% to the Downstate Mass Transportation Capital Improvement Fund to be used by participants in the Downstate Public Transportation Fund.

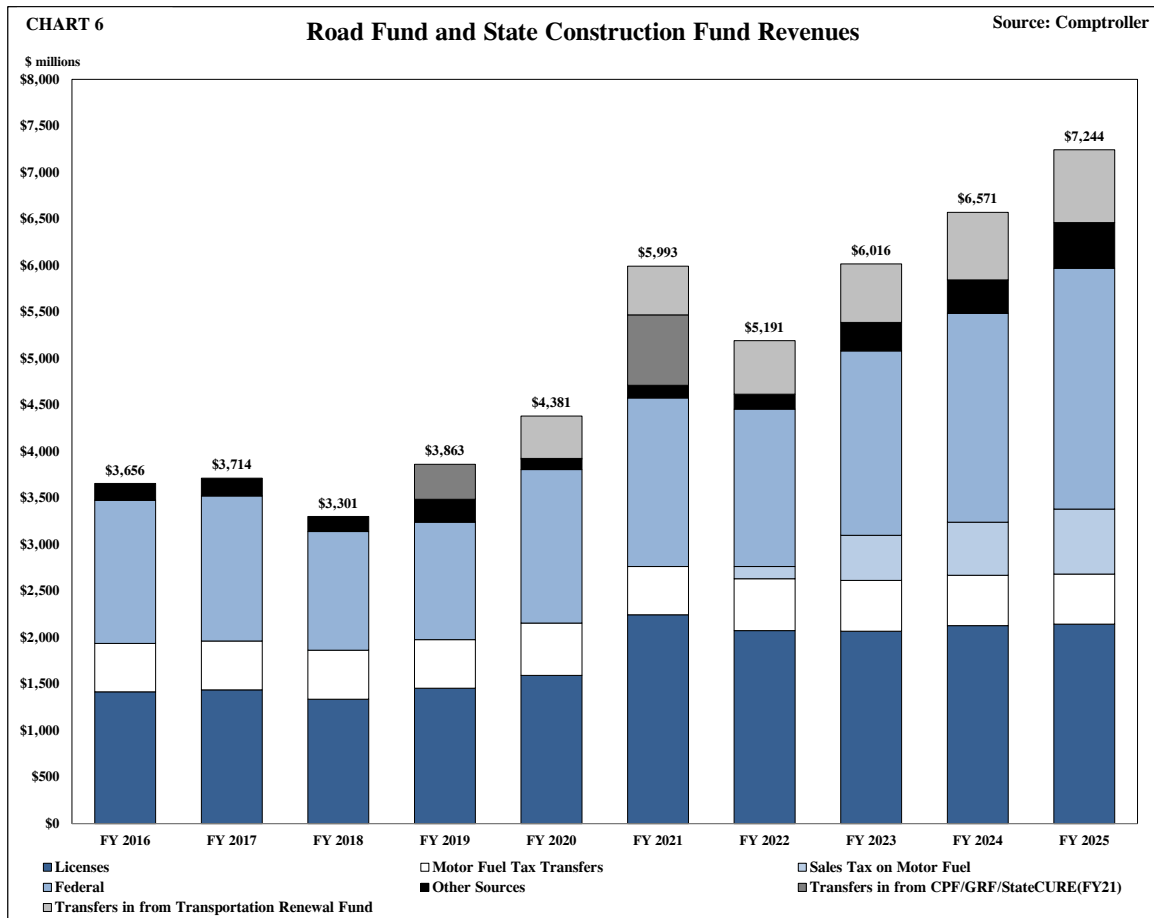
There is a discrepancy in the Act about the proportions coming from the State Construction Account Fund, which is mentioned in two separate sections of the Act. One section says that the Road Fund and State Construction Account Fund split is 90% to NITA and 10% to Downstate [30 ILCS 105/8.3 (Road Fund)], while another section says that the interest income from the State Construction Account Fund is split 85% to NITA and 15% to Downstate [30 ILCS 105/5d (State Construction Account Fund)].

This funding source can have large swings. In FY 2024 (\$218 million) and FY 2025 (\$274 million), investment income was unusually high due to higher fund balances and high interest rates. FY 2026 will also be a record year for interest income in the same

range, but going forward investment income may decrease to more historic levels below \$100 million if interest rates were to decline.

The Road Fund also 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, and transfers from the motor fuel tax. The State Construction Fund receives motor fuel tax transfers and 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, below, 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.

FY 2025 saw similar amounts of License Fees and MFT transfers as FY 2024. This was the fourth year of the transition of the Sales Tax on Motor Fuel, which reached \$698 million in FY 2025. Federal funding increased to \$2.589 billion, an increase of 15.4%. Transfers in from the Transportation Renewal Fund increased to \$784 million, an increase of 7.8%. Other Sources, which is made up of interest on the Road Fund and State Construction funds, as well as local property sales and joint funds for highway projects, among other miscellaneous sources, jumped from \$360 million in FY 2024 to \$490 million in FY 2025. Some of this was due to a jump in interest income and some was attributable to joint funds for highway projects.

Due to the changes from Public Act 104-0457, Road Fund and State Construction Account Fund revenues will be substantially lowered beginning in FY 2027 with the total removal of Sales Tax on Motor Fuel from the Road Fund in the amount of \$855 million annually and interest income from the combined funds of at least \$100 million (CGFA estimate). Together, these changes will decrease combined Road Fund and State Construction Fund revenues in FY 2027 by approximately \$1.1 billion, and \$860 - \$950 million in the following years due to these diversions. In addition to these decreases in revenues for the Road Fund and State Construction Funds, there is uncertainty if Federal funding levels will be altered in the future.

The Transportation Renewal Fund was created to receive increases from the Motor Fuel Tax. Beginning in FY 2020, the Motor Fuel Tax 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)		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenues (in millions)								YTD
0317/0318	Motor Fuel Taxes	\$1,023	\$1,119	\$1,204	\$1,329	\$1,522	\$1,640	\$1,158
Fund Transfers Out								
0902	State Construction Fund (48%)	\$456	\$525	\$576	\$628	\$727	\$784	\$554
0964	RTA Capital Improvement Fund (18%)	\$171	\$197	\$216	\$235	\$272	\$294	\$208
0965	Downstate Mass Transit Capital Improvement Fund (2%)	\$19	\$22	\$24	\$26	\$30	\$33	\$23
TOTAL		\$646	\$744	\$816	\$890	\$1,029	\$1,111	\$785
Expenditures (in millions)								
4491	Revenue to counties, municipalities and road districts	\$347	\$358	\$385	\$386	\$487	\$480	\$325
Combined Total		\$993	\$1,102	\$1,201	\$1,275	\$1,516	\$1,591	\$1,109

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/NITA Capital Improvement Fund; and
 - 10% into the Downstate Mass Transportation Capital Improvement Fund. Beginning in FY 2026, the Downstate Mass Transportation Capital Improvement Fund may be used by the Department of Transportation for intercity rail capital projects for connectivity between downstate communities and Chicago, including routes to new destinations to a maximum amount of \$134,729,538.

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 Fairmount Park racino and 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. In FY 2022 there was a \$80 million transfer 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 (including transfers in) vary wildly from year-to-year, from \$24 million in FY 2021 to \$362 million in FY 2022. FY 2023 was approximately half of the previous year with \$135 million in revenues and no transfers in, but this amount increased significantly to \$420 million in FY 2024 due to the purchase of new gaming positions and General Revenue funds now being deposited in the Fund. Revenues in FY 2025 decreased to \$80 million due to lower new gaming positions, lower reconciliation fees and no transfers in. [See Table 6 on the following page]

TABLE 6 Rebuild Illinois Projects Fund (0972)		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
RS#	Revenues (in millions)						YTD
827	General Revenue Fund				\$70	\$25	\$25
1034	Owners License Boat Gambling		\$40	\$60	\$143	\$0	\$0
2677	Gaming Positions (Casino/Racinos add. Positions/one time)	\$24	\$40	\$60	\$143	\$39	\$0
2699	RB Reconciliation Fee		\$15	\$15	\$45	\$15	\$1
2700	RB Organization Gaming License Fee		\$0	\$0	\$0	\$0	\$0
TR 0001	General Revenue Fund Transfer (FY23 BIMP)		\$180	\$0	\$0	\$0	\$0
TR 0694	Capital Project Fund transfer (FY22 per BIMP)		\$80	\$0	\$0	\$0	\$0
TR 0968	Sports Wagering transfer (FY22 per BIMP)		\$7	\$0	\$20	\$0	\$0
TOTAL		\$24	\$362	\$135	\$420	\$80	\$26
Transfers Out (in millions)		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
0996	Illinois Works Fund		\$10	\$15	\$25	\$0	\$0
TOTAL		\$0	\$10	\$15	\$25	\$0	\$0
Expenditures (in millions)		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Awards and grants - lump sum				\$4	\$34	\$38	\$30
Lump sums and other purposes				\$0	\$8	\$12	\$7
Awards and grants				\$37	\$12	\$10	\$11
Permanent improvements - lump sum				\$0	\$2	\$0	\$0
Highway and waterway construction						\$0	\$1
TOTAL		\$0	\$0	\$41	\$56	\$60	\$49

The Build Illinois Fund receives 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.

More recent sales tax law changes expect to bring in additional revenues:

- P.A. 103-0983 made sales from outside of Illinois taxable under the Retailer's Occupation Tax (ROT) which will include both the statewide 6.25% rate plus any local retailers' taxes based on the location of delivery rather than just whether the company has a physical presence in the State, which began January 1, 2025. This affects mainly online purchases.
- Public Act 104-0006 made changes to sales and use taxes that will expand the amount of retailers, including remote retailers and market facilitators, responsible for collecting sales and use tax. Beginning in FY 2027, the Act eliminates the 200-transaction threshold for economic nexus and instead sets a threshold of \$100,000 worth of physical goods sold to Illinois residents.

The Build Illinois Fund is used for debt service on Build Illinois Bonds used for capital projects.

As a part of the Rebuild Illinois capital program, 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.

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.

Early Revenue Issues: 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 23 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.

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 \$298 million in FY 2023, \$255 million in FY 2024, and \$110 million in FY 2025. The State is currently behind, as of the end of February 2026, by \$245 million in CPF transfers to GRF.

The Capital Projects Fund has made additional transfers out of the fund besides the above debt service and GRF transfers. In FY 2022, CPF transferred out \$80 million to the Rebuild Illinois Fund. Beginning in FY 2025, transfers out to the Illinois Works Fund began with \$20 million, which was increased by P.A. 104-0002 to \$27.5 million annually. Additionally, in FY 2026 (year-to-date), CDB received a transfer of \$4 million.

Changes in Funding. 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.

Beginning in FY 2020 (P.A. 101-0031), \$2 from the \$3 tax on racinos is transferred to the Capital Projects Fund, and after all the required expenditures, distributions, and transfers have been made from the State Gaming Fund for the month from these admission taxes, any amounts remaining would be transferred to the Capital Projects Fund. From FY 2022 – FY 2025 (P.A. 102-0016), the State Gaming Fund set the transfer amounts to the Education Assistance Fund at \$22.5 million per month, including any past deficiencies from previous months, and allowed for any remaining funds to be transferred to the Capital Projects Fund. Beginning in FY 2026 (P.A. 104-0002), the State Gaming Fund transfer to the Education Assistance Fund increased to \$28 million monthly, including any past deficiencies from previous months, with any remainder of funds to be transferred to the Capital Projects Fund. The change in the distribution language would potentially mean as much as \$66 million more revenues could be transferred into the Education Assistance Fund rather than the Capital Projects Fund. The precise amount would depend on the amount of revenues generated by the casinos in any given fiscal year.

The Fairmount Park racino in Collinsville opened in April 2025. Revenues generated from this racino were transferred from the State Gaming Fund to the Capital Projects Fund in FY 2026. Estimates from this revenues source are expected to be \$2 million for FY 2026 and FY 2027.

The FY 2026 Revenue Omnibus bill (P.A. 104-0006) made changes to two of the revenue sources funding the Capital Projects Fund. Language for specific taxes were cleaned up to make an easier division of revenues based on recent percentages of actuals. This was done for the video gaming tax and the liquor tax, which is explained further in those sections of Table 8.

The Governor's FY 2027 Budget proposes diversions of revenue from the Capital Projects Fund:

\$79 million – A FY 2027-only diversion of sales tax on soda, candy and hygiene supplies away from the CPF and to the General Funds in FY 2027.

\$92 million – An annual redirect of 10% of the video gaming tax revenues from the CPF for pay-as-you-go projects into the newly created State Facilities Repair and Maintenance Fund beginning in FY 2027.

Revenues. 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. Note: FY 2023 revenues were higher than FY 2024 due to the Lottery reconciliation payment received in FY 2023.

Revenue Source		CAPITAL PROJECTS FUND REVENUES																
		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	\$871	\$929	\$975
LOTTERY FUND**	\$33	\$54	\$65	\$135	\$145	\$8	\$0	\$15	\$9	\$0	\$19	\$0	\$4	\$138	\$0	\$0	\$0	\$0
SALES TAX	\$39	\$52	\$53	\$54	\$55	\$56	\$57	\$58	\$59	\$60	\$61	\$63	\$64	\$68	\$72	\$75	\$77	\$79
LIQUOR TAX ***	\$78	\$105	\$115	\$115	\$115	\$116	\$118	\$123	\$124	\$125	\$126	\$135	\$136	\$135	\$133	\$130	\$127	\$126
TRANSFERS IN	\$0	\$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	\$290	\$290	\$290
INVESTMENT INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$3	\$3	\$4	\$1	\$1	\$14	\$26	\$47	\$51	\$51
CIGARETTE TAX											\$256	\$287	\$259	\$240	\$217	\$203	\$186	\$175
PARKING EXCISE TAX											\$9	\$21	\$35	\$41	\$41	\$42	\$49	\$51
SPORTS WAGERING TR											\$7	\$66	\$135	\$143	\$170	\$178	\$185	\$190
STATE GAMING FUND TR													\$10				\$2	\$2
OTHER TAXES/MISCELL.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$3	\$13	\$4	\$4	\$4	\$4	\$4
TOTAL	\$267	\$506	\$533	\$627	\$734	\$687	\$735	\$809	\$857	\$893	\$1,130	\$1,388	\$1,711	\$1,878	\$1,795	\$1,840	\$1,900	\$1,943
% increase year of year	89.4%	5.3%	17.8%	17.0%	-6.4%	7.0%	10.1%	5.8%	4.3%	26.5%	22.8%	23.3%	10%	-4.4%	4.6%	3.3%	2.3%	2.3%

Note: The Sports Wagering Fund and the State Gaming Fund revenue sources are transfers in, denoted by "TR" .

*Amounts for FY 2026 and FY 2027 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 ceased 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 2026 and FY 2027 are CGFA estimates.]

VIDEO GAMING:	FY 25	FY 26*	FY 27*
❖ FY 2026 and after: 83.7% of the 35% tax on NTI	\$871	\$929	\$975

- 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 49,000 terminals at the end of FY 2025.
- Recent growth in terminals is partially due to changes made in P.A. 101-0031. Changes included increased limits on terminals per regular establishment from 5 to 6 terminals and licensed truck stop establishments from 5 to 10 terminals. The Act 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. Tax rates were set to increase two years in a row, beginning in FY 2020, when the tax rate imposed on video gaming net terminal income was increased from 30% to 33% and then in FY 2021 to 34%.
- In FY 2025, revenues continued to grow with an increased tax rate to 35% (P.A. 103-0592). Terminals saw continued expansion in line with the trend in previous years. A total of \$1.029 billion in total tax revenues was recorded in FY 2025 with \$871 million being transferred to the Capital Projects Fund.
- P.A. 104-0006 changed the distribution beginning in FY 2026 from approximately 85.7% to 83.7% of the tax revenue now being deposited into the Capital Projects Fund, with remaining amounts allocated to the Local Government Video Gaming Distributive Fund (14.3%), and the State Gaming Fund (2%). It is estimated this could lower CPF revenues by \$22 million annually.
- Below are actual and projected amounts for the Capital Projects Fund from video gaming revenue. It is projected that the number of video gaming terminals in Illinois will significantly increase in FY 2026 and FY 2027 due to the legalization of video gaming in Chicago in February 2026. Under the 35% tax rate, it is projected that video gaming will generate tax revenues totaling \$1.110 billion and \$1.165 billion in FY 2026 and FY 2027. This would result in approximately \$929 million and \$975 million, respectively going to the Capital Projects Fund in FY 2026 and FY 2027.
- The Governor’s FY 2027 Budget proposes to redirect 10% of video gaming tax from the Capital Projects Fund to a newly created State Facilities Repair and Maintenance Fund for pay-as-you-go projects. This could lower CPF revenues annually by \$92 million, reducing CPF revenues in FY 2027 to \$825 million.

Fiscal Year	Terminals (at end of fiscal year)	Total Tax Revenues (\$ millions)	Amount to CPF (\$ millions)
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	49,276	\$1,029.2	\$871.1
FY 2026 (est.)	53,000	\$1,110.0	\$929.1
FY 2027 (est.)	55,500	\$1,165.0	\$975.1

SALES & USE TAX EXPANSION:	FY 25	FY 26*	FY 27*
❖ Expanded definition of soft drinks and increasing the tax from 1% to 6.25%	\$75	\$77	\$79
❖ Included candy in the definition of food consumed off premises now taxed at 6.25%			
❖ No longer exempted grooming & hygiene products, now taxed at 6.25%			

- In FY 2025, \$75 million from the sales tax expansion was deposited into the Fund. Annual growth of about 3.0% is expected in FY 2026 and FY 2027.
- As part of his budget proposal, Governor Pritzker has suggested diverting the estimated \$79 million from the Capital Projects Fund to the General Revenue Fund for FY 2027.

INCREASED MOTOR VEHICLE FEES:	FY 25	FY 26*	FY 27*
❖ Vehicle Registrations by \$20	\$290	\$290	\$290
❖ 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			

- FY 2023 was 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 revenues increased slightly to \$290 million, but remain lower than earlier years from FY 2010 – FY 2019 when these revenues ranged from around \$300 million to \$317 million. Estimates for FY 2026 and FY 2027 are estimated to keep vehicle fee revenues to the Capital Projects Fund at \$290 million for both years.

INCREASED LIQUOR TAXES:	FY 25	FY 26*	FY 27*
❖ Beer by \$0.231 per gallonage	\$130	\$127	\$126
❖ Wine up to 14% by \$1.39 per gallonage			
❖ Wine over 14% by \$1.39 per gallonage			
❖ Distilled liquor by \$8.55 per gallonage			

- In FY 2025, \$130 million in Liquor taxes was deposited in the Capital Projects Fund.
- P.A. 104-0006 provided that beginning in FY 2026, liquor tax revenues shall be deposited with 43% going into the Capital Projects Fund and 57% going into the General Revenue Fund. The average of the last three fiscal year distribution amounts was the same with 42.6% of liquor tax revenues going to the Capital Projects Fund and 57.4% of liquor tax revenues going to the General Revenue Fund.
- Liquor tax revenues through February in FY 2026 were \$87 million. This revenue source is projected to reach a total of \$127 million by the end of FY 2026 and decrease slightly to \$126 million in FY 2027.

CIGARETTE TAX AND CIGARETTE USE TAX:	FY 25	FY 26*	FY 27*
❖ On July 1, 2019, the tax on a pack of cigarettes was increased \$1.00 from \$1.98 to \$2.98.	\$203	\$186	\$175
❖ All of the revenues from this tax increase goes into the CPF			

- P.A. 101-0031 amended the Cigarette Tax Act and the Cigarette Use Tax Act to impose an additional \$1.00 tax on a pack of cigarettes, thereby increasing the tax from \$1.98 to \$2.98 per pack. This new tax took effect 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% being distributed to the CPF 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.
- In FY 2025, \$203 million in revenue was generated for the Capital Projects Fund. Revenues are expected to fall to approximately \$186 million (-8.4%) in FY 2026 and \$175 million (-5.7%) in FY 2027. 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 25	FY 26*	FY 27*
❖ A percentage tax is placed on all parking spots purchased in Illinois by hour/day/week/month/year and on valet services	\$42	\$49	\$51

- 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 and FY 2025 revenues have basically remained flat. FY 2026 and FY 2027 revenues are estimated to be approximately 17% higher than FY 2024, at \$49 million and \$51 million, respectively.

SPORTS WAGERING:	FY 25	FY 26*	FY 27*
❖ Graduated tax on licensee’s adjusted gross receipts	\$178	\$185	\$190
❖ 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 and over \$60 million in license and application fees were collected. Tax revenues from adjusted gross receipts and license and application fees of sports wagering generated \$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 and climbed to \$170 million in FY 2024. 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. 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 resulted 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.
- The changes in the graduated tax structure resulted in nearly \$397 million in sports wagering revenues in FY 2025. However, the distribution change did not take effect until September 25, 2024, so this resulted in a slightly greater distribution to the CPF and a slightly reduced distribution to the State’s GRF in FY 2025. The Capital Projects Fund received nearly \$178 million in sports wagering tax revenues in FY 2025.
- P.A. 104-0006 imposed a wager tax on each master sports wagering licensee for every individual wager placed online beginning July 1, 2025. The tax applies monthly and is calculated according to the total number of Tier 1 and Tier 2 wagers placed in a given fiscal year. Specifically, a tax of \$0.25 will be levied on each of the first 20,000,000 such wagers annually, while each wager in excess of that threshold will incur a tax of \$0.50. The revenue generated from this tax shall be deposited into the Sports Wagering Fund on a monthly basis and then transferred to the General Revenue Fund. Because of this new tax, more revenue is allocated to the General Revenue Fund, but the Capital Projects Fund remains the same. The Capital Projects Fund is estimated to receive \$185 million in FY 2026 and \$190 million in FY 2027.

FY 2027 Capital Projects by Agency

The projects listed in this section are only those for which a new appropriation is being sought in FY 2027 (Reappropriations are not listed). Project requests are listed by agency.

Capital Development Board

The Governor’s capital budget request for the Capital Development Board would be \$1.5 billion, all from the Capital Development Fund

<u>PROGRAMS</u>	FY 2027 (in millions)
• Statewide: Deferred maintenance and State Facilities	\$1,000.0
• Universities: Deferred maintenance	300.0
• Community Colleges: Deferred maintenance	100.0
• Illinois Math and Science Academy residence hall rebuild	100.0

Central Management Services

Central Management Services would be appropriated \$50 million from the Capital Development Fund for the Surplus to Success Program which prepares surplus state property for sale.

Commerce and Economic Opportunity

The Department of Commerce and Economic Opportunity would be allocated a total of \$1.666 billion under the Governor’s proposed capital program. This would include \$1.0 billion from the Commerce and Community Affairs Assistance Fund, \$616 million from the Build Illinois Bond Fund, and \$50 million from the Illinois Works Fund.

<u>PROGRAMS</u>	FY 2027 (in millions)
• IIJA - Broadband Equity, Access, and Deployment Program (Capital)	\$1,000.0
• Public Infrastructure Grants	200.0
• Missing Middle Housing Initiative	100.0
• Statewide: Business Sites Readiness	100.0
• Statewide: Business Attraction Prime Sites	65.0
• Illinois Works Pre-Apprenticeship Program	50.0
• Area Career Centers Initiative	50.0
• Grants to Rebuild Downtowns and Main Streets	35.0
• Enterprise Fund Grant Program	30.0
• Grants for Manufacturing Training Academies	20.0
• Emerging Technology Enterprises	15.0
• Megsites Traffic and Infrastructure Planning Grants	1.0

Board of Education

The State Board of Education would receive \$50 million from the School Infrastructure Fund for grants to school districts other than Chicago Public Schools for school maintenance.

Environmental Protection Agency

The Governor’s proposed capital plan would appropriate a total of \$1.471 billion to the Environmental Protection Agency, with funding coming from the Water Revolving Fund (\$1.346 billion), the Anti-Pollution Fund (\$100 million), the U.S. Environmental Protection Fund (\$23 million) and the Solid Waste Management Fund (\$3 million).

<u>PROGRAMS</u>	<u>FY 2027 (in millions)</u>
• Illinois Water Works: Wastewater Loan Program	\$450.0
• IIA: Loans, Grants, & Costs of Lead Service Line Replacement	440.0
• Illinois Water Works - Drinking Water Loan Program	200.0
• IIA: Wastewater Loan Program	110.0
• Deposit into Water Revolving Fund	100.0
• IIA: Drinking Water Loan Program	75.0
• IIA: Drinking Water Emerging Contaminants	37.0
• IIA: Small & Disadvantaged Communities Emerging Contaminants	20.0
• Lead Service Line Replacement planning	12.0
• PFAS Grant Opportunities	10.0
• IIA: Wastewater Emerging Contaminants	9.0
• Costs associated with recycling related activities	2.5
• Sewer Overflow/Storm Water Reuse Municipal Grant (OSG) Program	2.5
• 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
• Regionalization Efforts - Village of South Wilmington	0.9

Note: IIA refers to the federal Infrastructure Investment and Jobs Act.

Human Services

The Department of Human Services would receive \$150 million from the Build Illinois Bond Fund for the Governor’s new housing initiatives to be issued through the Illinois Housing Development Authority.

<u>PROGRAMS</u>	<u>FY 2027 (in millions)</u>
• IL Housing Development Authority: Missing Middle Housing Program	\$100.0
• IL Housing Development Authority: SmartBuy Down Payment Assistance	25.0
• IL Housing Development Authority: Opening Doors Down Payment Assistance	25.0

Innovation and Technology

The Department of Innovation and Technology would be allocated \$110 million from the Capital Development Fund for Enterprise Resource Planning (ERP), Information Technology and Telecommunications Projects.

Military Affairs

The Governor’s FY 2027 Capital Budget would appropriate \$387 million to the Department of Military Affairs. Of this amount, \$197 million would come from the Capital Development Fund and \$190 million would come from the Illinois National Guard Construction Fund.

<u>PROGRAMS</u>	FY 2027 <u>(in millions)</u>
• Deferred Maintenance at Illinois National Guard Facilities	\$200.0
• General Jones Armory	175.0
• Peoria Readiness Center	12.0

Natural Resources

The Department of Natural Resources would receive \$277 million in new appropriations. These appropriations would include \$163 million of Federal funds from the Abandoned Mined Lands Reclamation Council Federal Trust Fund and the Forest Reserve Fund; and the remaining \$114 million would come from State pay-as-you-go funds, such as: the Coal Technology Development Assistance 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.

<u>PROGRAMS</u>	FY 2027 <u>(in millions)</u>
• Abandoned Mined Lands Reclamation (State and Federal)	\$172.6
• Stewardship of Natural Areas and Open Space Lands acquisition	43.5
• IJJA Well Plugging Program	25.0
• Outdoor recreation (bike, trails, boat, snowmobile, off-highway vehicles)	20.7
• Construction/maintenance for State-owned, leased and managed Sites	10.0
• Wildlife and Habitat conservation and restoration	4.2
• Lake County: rehab of facilities at North Point Marina	0.6
• Forestry programs	0.5
• Chain O’ Lakes-Fox River Waterway Management System: operating expenses	0.2

Transportation (IDOT)

The Governor has requested \$6.999 billion in new appropriations in FY 2027 for the Illinois Department of Transportation. Most funding would be earmarked from current State funds, including \$2.375 billion from the Road Fund and \$3.067 billion from the State Construction Account Fund. From Federal funds, IDOT would receive \$130 million from the Federal/State/Local Airport Fund and \$73 million from the Federal Mass Transit Trust Fund. Another \$500 million would be appropriated from the Transportation Bond Series D Fund. Approximately \$854 million would come from other transportation-related State funds, including the Grade Crossing Protection Fund, the Downstate Transit Improvement Fund, the Downstate Mass Transit Improvement Fund, the Northern Illinois Transit Authority (previously RTA) Capital Improvement Fund, the South Suburban Airport Improvement Fund and the High-Speed Rail Rolling Stock Fund.

<u>PROGRAMS</u>	<u>FY 2027</u> <u>(in millions)</u>
• Statewide: transportation-related construction	\$3,942.5
• Road improvements: local share of Road Fund/Road Program	946.0
• NITA: costs, making grants, project assistance	675.2
• Downstate: Transportation and Related Construction	500.0
• Permanent Improvements to IDOT facilities	160.0
• Federal/local: financial assistance to airports	130.0
• Maintenance, Traffic, Physical Research/Formal Contracts A & B	114.3
• Downstate Public Transit Systems: costs, making grants, project assistance	75.0
• Federal mass transit grant: 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
• High Speed Rail maintenance costs	35.0
• FHWA Congestion Relief Grant to Chicago Transit Authority	18.6
• Motorist damage to highway structures	17.1
• State Airport Plans and assistance to municipalities or other airports	11.5
• Ports Program	10.0
• Congestion Mitigation and Air Quality (CMAQ) Enhancement	7.5
• Joliet Train Station planning study	6.0
• Grant to Willard Airport	5.0
• Disposal of hazardous materials	4.0
• South Suburban Airport expenses, including Public Private Partnerships	1.0
• High Speed Rail Rolling Stock costs	1.0

Note: NITA stands for Northern Illinois Transit Authority which will replace the current Regional Transportation Authority (RTA).

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, 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. Effective June 1, 2026, Public Act 104-0457 renames the Regional Transportation Authority to the Northern Illinois Transit Authority and will begin the reorganization of the Authority.

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:

Date	New Projects	Bill [^] Backlog	Pension Obligation	Pension Acceleration	Medicaid [†] Enhancement	GO Total	Refunding Total
January 2011	\$22.771		\$17.562		\$0.250	\$40.583	\$4.839
March 2011	\$26.933		\$17.562		\$0.250	\$44.745	\$4.839
July 2012	\$28.550		\$17.562		\$0.250	\$46.362	\$4.839
July 2013	\$30.775		\$17.562		\$0.250	\$48.587	\$4.839
July 2014	\$31.375		\$17.562		\$0.250	\$49.187	\$4.839
July 2017	\$31.375	\$6.000	\$17.562		\$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
January 2026	\$54.703	\$7.200	\$17.562	\$2.200	\$0.250	\$81.915	\$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.

Note: 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, and Build Illinois Bonds by \$1.339 billion.

P.A. 104-0008 (effective January 1, 2026) made the following changes to the State's bond acts:

The General Obligation Bond Act was amended to increase authorization by \$875 million to \$82.665 billion (This total is reflected in statute (30 ILCS 330/) and includes the \$750 million of 2003 Tobacco bond authorization which has expired and is not reflected in the tables in this report). The increases include \$200 million in Pension Acceleration bonds and \$675 million for the Capital Facilities category. The specific areas in the Capital Facilities category include \$615 million for State facilities projects and \$60 million for recreational and conservation projects. The Act also allows G.O. bonds issued during FY 2026 to be issued with principal or mandatory redemption amounts in unequal amounts.

The Build Illinois Bond Act is amended to increase authorization by \$740.2 million to \$12.099 billion. The increased amount is divided into the following categories:

- \$546.5 million for economic development projects,
- \$132 million for public infrastructure projects including grants to local governments, and
- \$61.7 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 General Obligation Bonds issued during FY 2026 to be issued with principal or mandatory redemption amounts in unequal amounts.

The table below shows the status of authorization levels for each category of G.O. bonds and for State-issued revenue bonds. General Obligation capital projects total authorization is \$54.7 billion, with approximately \$17.1 billion remaining unissued as of February 28, 2026. Pension Acceleration bond authorization available is \$200 million. Income Tax Bonds have remaining authorization of \$1.2 billion. Build Illinois Bonds have available authorization of approximately \$4.0 billion.

The Governor’s Office of Management and Budget is expected to request additional authorization. The request would include \$2.457 billion for General Obligation capital bonds, \$1.0 billion for an extension to the Pension Acceleration Bond program, and \$766 million for Build Illinois bonds.

TABLE 10 STATUS OF G.O. AND STATE-ISSUED REVENUE BONDS						
as of February 28, 2026						
(\$ in billions)	Authorization	Un-Issued	Appropriated†	Available after appropriations	Over* Committed	
Capital Facilities	\$21.769	\$8.858	\$21.752	\$0.017	\$0.178	
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	\$3.407	\$12.061	-\$0.139	\$0.172	
Transportation B	\$5.966	\$1.253	\$5.703	\$0.263		
Transportation D	\$4.660	\$0.315	\$4.708	-\$0.047	\$0.047	
Transportation E Multimodal	\$4.500	\$2.627	\$4.112	\$0.388		
Coal & Energy Development	\$0.213	\$0.059	\$0.148	\$0.065		
SUBTOTAL	\$54.703	\$17.119	\$54.168	\$0.534	\$0.514	
Pension Obligation Bonds	\$17.562	\$0.396	\$17.166	\$0.396		
Pension Acceleration Bonds	\$2.200	\$0.200	\$1.852	\$0.348		
Medicaid Funding Series	\$0.250	\$0.004	\$0.246	\$0.004		
Income Tax Bonds	\$7.200	\$1.200	\$6.000	\$1.200		
TOTAL	\$81.915	\$18.919	\$79.432	\$2.483	\$0.514	
	Limit	Un-Issued	Principal Outstanding	Available	Over Committed	
G.O. Refunding°	\$4.839	\$1.528	\$3.311	\$1.528		
	Authorization	Un-Issued	Appropriated†	Available after appropriations	Over* Committed	
Build Illinois	\$12.099	\$4.023	\$14.904	-\$2.805	\$2.806	
	Limit	Un-Issued	Principal Outstanding	Available	Over Committed	
Build IL Refunding	Unlimited	Unlimited	\$0.356	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 2026.

*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 pay-as-you-go funding. Since that time, the bond program has been expanded and authorization increased several times. Build Illinois Bond Authorization was last increased by \$740 million effective January 2026 for the Rebuild Illinois capital program.

Build Illinois authorization is \$12.1 billion with approximately \$4.0 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
January 2026	\$0.740	\$12.099

*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 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	5.35%	A-	A-	A3	
May-24	General Obligation May 2024b	\$1.550 billion	tax-exempt	negotiated	4.20%	A-	A-	A3	
FY 2025									
Sep-24	General Obligation October 2024 Refunding	\$1.088 billion	tax-exempt	negotiated	3.47% aggregated	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+
FY 2026									
Aug-25	General Obligation September 2025A	\$240 million	taxable	competitive	4.550%	A-	A-	A3	
Aug-25	General Obligation September 2025B	\$235 million	tax-exempt	competitive	2.751%	A-	A-	A3	
Aug-25	General Obligation September 2025C	\$235 million	tax-exempt	competitive	3.532%	A-	A-	A3	
Aug-25	General Obligation September 2025D	\$355 million	tax-exempt	competitive	4.524%	A-	A-	A3	
Aug-25	General Obligation September 2025E	\$355 million	tax-exempt	competitive	5.028%	A-	A-	A3	
Aug-25	General Obligation September 2025F	\$355 million	tax-exempt	competitive	5.213%	A-	A-	A3	
Nov-25	Build IL December 2025 Junior A	\$300 million	tax-exempt	competitive	3.024%	A	A+		AA+
Nov-25	Build IL December 2025 Junior B	\$150 million	tax-exempt	competitive	3.867%	A	A+		AA+
Nov-25	Build IL December 2025 Junior C	\$150 million	tax-exempt	competitive	4.494%	A	A+		AA+
Mar-26	General Obligation April 2026A	\$210 million	taxable	negotiated	4.95%	A-	A-	A2	
Mar-26	General Obligation April 2026B	\$75 million	tax-exempt	negotiated	4.74%	A-	A-	A2	
Mar-26	General Obligation April 2026C	\$915 million	tax-exempt	negotiated	aggregated	A-	A-	A2	

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 2026. The State of Illinois sold approximately \$1.2 billion in a General Obligation bond sale that they expect to close on April 14th, 2026. According to an official State press release from the Governor's Office of Management and Budget (GOMB), of that total, \$210 million in taxable Series of April 2026A bonds are maturing in 2027 through 2036. These bonds are expected to fund capital projects and the pension acceleration program. The true interest cost of this series is 4.95 percent, a significant decrease in interest compared to the last taxable negotiated General Obligation bond sale in May 2024 (Series A). The true interest rate in that sale was 5.35 percent, a difference of 40 basis points.

The Series of April 2026B tax-exempt bonds, totaling \$75 million, are maturing in 2027 through 2036. These bonds are anticipated to fund technology projects under the State Rebuild Illinois capital program. This is the smallest General Obligation bond series offered by Illinois since a bond sale in May 2018 (Series B).

The remaining \$915 million of April 2026C bonds are maturing in 2027 through 2051. These bonds are anticipated to fund capital projects. This amount is the largest single tax-exempt negotiated General Obligation Bond offering tranche since a May 2024 sale. The aggregated true interest cost of both the April 2026B and April 2026C bonds combined is 4.74 percent.

All three ratings agencies affirmed the State's G.O. ratings and stable outlooks, with Moody's rating at A2, and S&P Global Ratings and Fitch Ratings at A- . According to GOMB, over 70 institutional investors were involved in the bond sale. The investors produced more than \$1.2 billion in orders. More than \$300 million was generated from retail investors.

The tenuous overall geopolitical situation may affect investor hesitation in regard to Illinois bond offerings. According to J.P. Morgan strategists led by Peter DeGroot, "The continued rate volatility and unpredictable nature of geopolitical developments make for an unsettling environment for investors to commit capital, which is further exacerbated by the challenging current and expected net-supply backdrop" (Bond Buyer March 26, 2026).

November 2025. Illinois opened competitive bidding on \$600 million of Build Illinois (BI) bonds on November 18, 2025. The three Series of bonds - A, B, and C - each received eleven bids. All three series are tax-exempt and are to be used to finance capital projects. The December 2025A series of \$300 million, with maturities from 2026-2035, had a true interest cost of 3.024%. Series December 2025B of \$150 million, with maturities from 2036 to 2040, had a true interest cost if 3.867%. The December 2025C Series of \$150 million, with maturities from 2041 to 2045, had a true interest cost of 4.494%. Series A is not callable, while series B and C are callable and may be redeemed, if the State chooses, on or after June 15, 2035.

On the date the competitive sale began, Matt Fabian of Municipal Market Analytics said of the municipal market, "Demand remains solid; reinvestment is up and last week saw another greater than \$3 billion in total [municipal bond] fund inflows..." Inflows in muni market funds have increased in the past two weeks, bringing muni market funds to \$142 billion, a peak not seen in ten months. [*Munis steady, demand remains 'solid'*, by Jessica Lerner, The Bond Buyer, November 18, 2025]

August 2025. Illinois sold \$1.775 billion of General Obligation bonds. The bonds were sold in six series by competitive bid and each series had between seven to ten bids. The taxable September 2025A series had a true interest cost of 4.550% with a maturity from 2026-2035, and will be used for pension acceleration bonds and capital projects. The remaining series, September 2025B through 2025F were tax-exempt with funding going to capital projects. True interest costs ran from 2.751% to 3.532% for the September 2025B series, with maturities running from 2026 to 2030, and the September 2025C

series, with maturities running from 2031 to 2035. The true interest costs for the remaining series ran from 4.524% to 5.213% with maturities for series September 2025D from 2036 to 2040, September 2025E with maturities from 2041 to 2045, and September 2025F with maturities from 2046 to 2050. Series A and B are not callable, while series C through F are callable September of 2034.

According to Matt Fabian of Municipal Market Analytics, there was at least a temporary uptick in demand in the market at the time of the Illinois bond sale. He attributed the demand to the allure of current tax-exempt rates, along with other current market factors including “the steep curve, cheap long-end, and still high ratings”. According to Fabian, the market could see changes in the future depending on inflation, State and federal budget pressures, tariffs, and natural disasters. [*Munis quiet as \$1.8B Illinois GOs sell*, by Jessica Lerner, The Bond Buyer, August 26, 2025]

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]

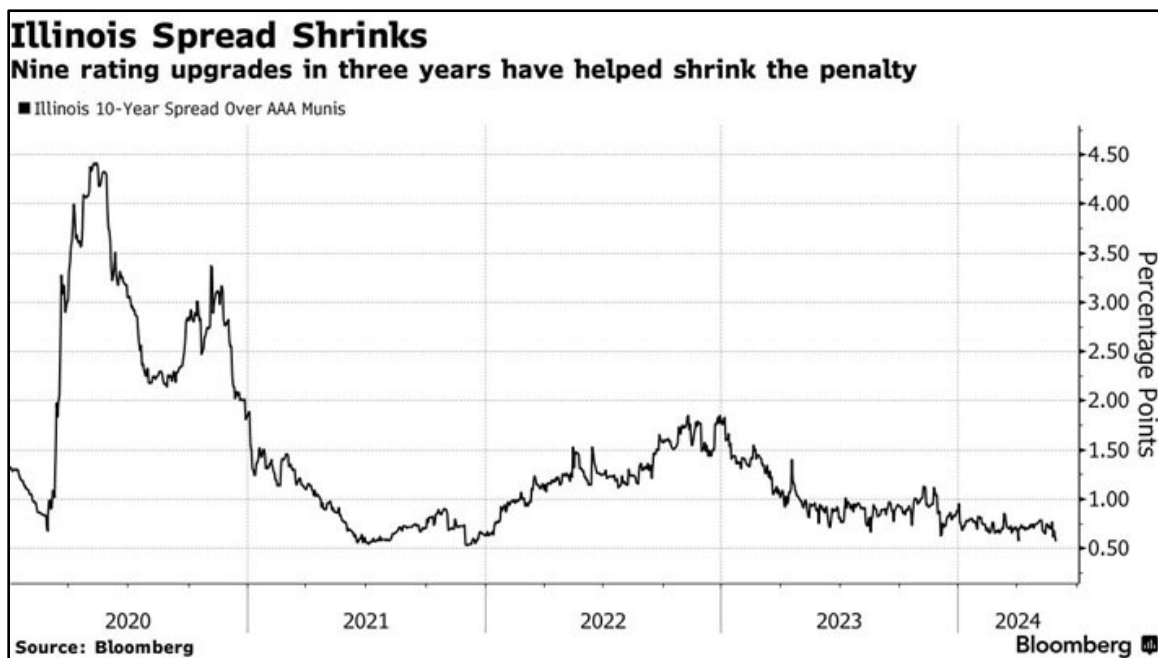
On September 17, 2024, Illinois sold three tranches of competitive bonds. The \$150 million October 2024A series of taxable bond proceeds will be used mainly for the Accelerated Pension Benefit Payment program (\$135 million) with the remaining going to capital projects (\$15 million). This A series, 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..."



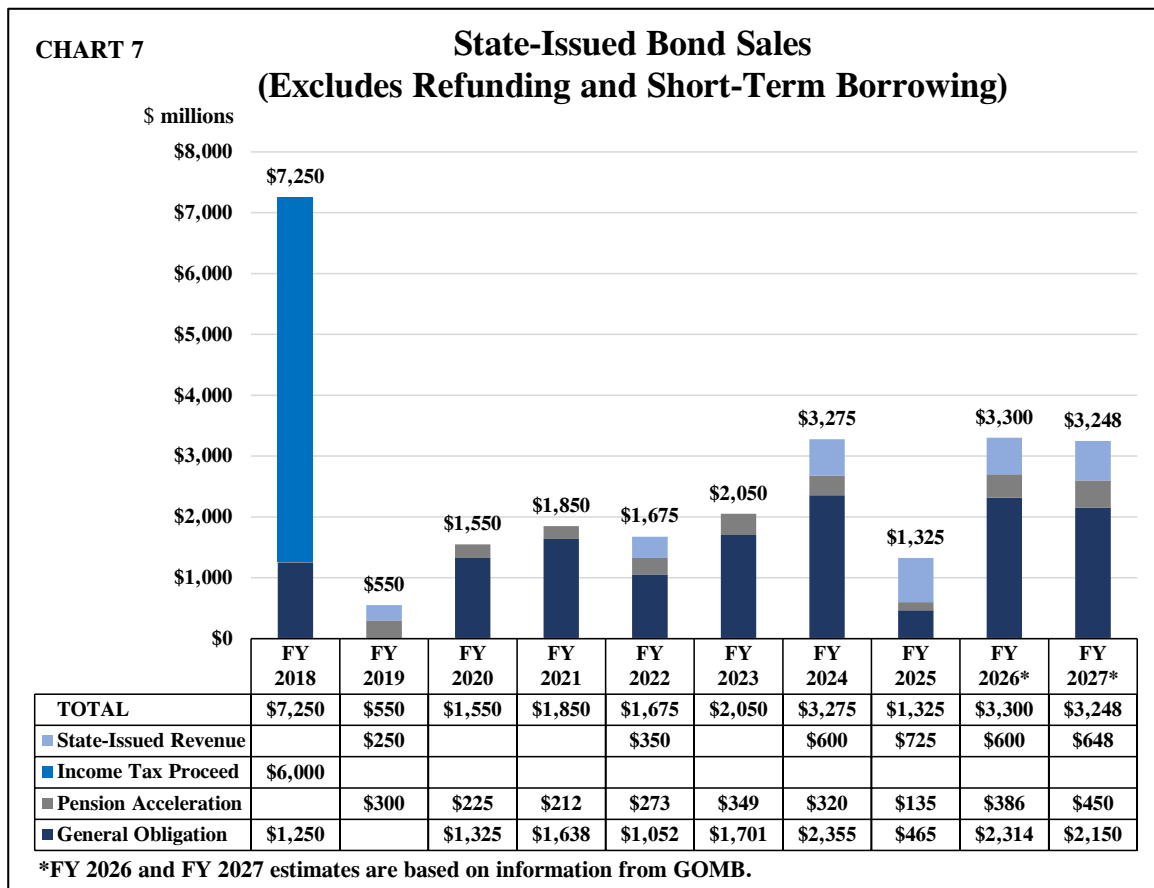
"Over the last several years, however, the state has passed balanced budgets on time, paid down bills, built up its rainy-day fund and boosted pension contributions. That's helped it secure nine credit upgrades, lifting its ratings to the A level." [Illinois muni-debt penalty shrinks as 'unexciting'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

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 \$2.2 billion, has increased bonds sold from FY 2019 through FY 2025 in amounts ranging from \$135 million to \$350 million.

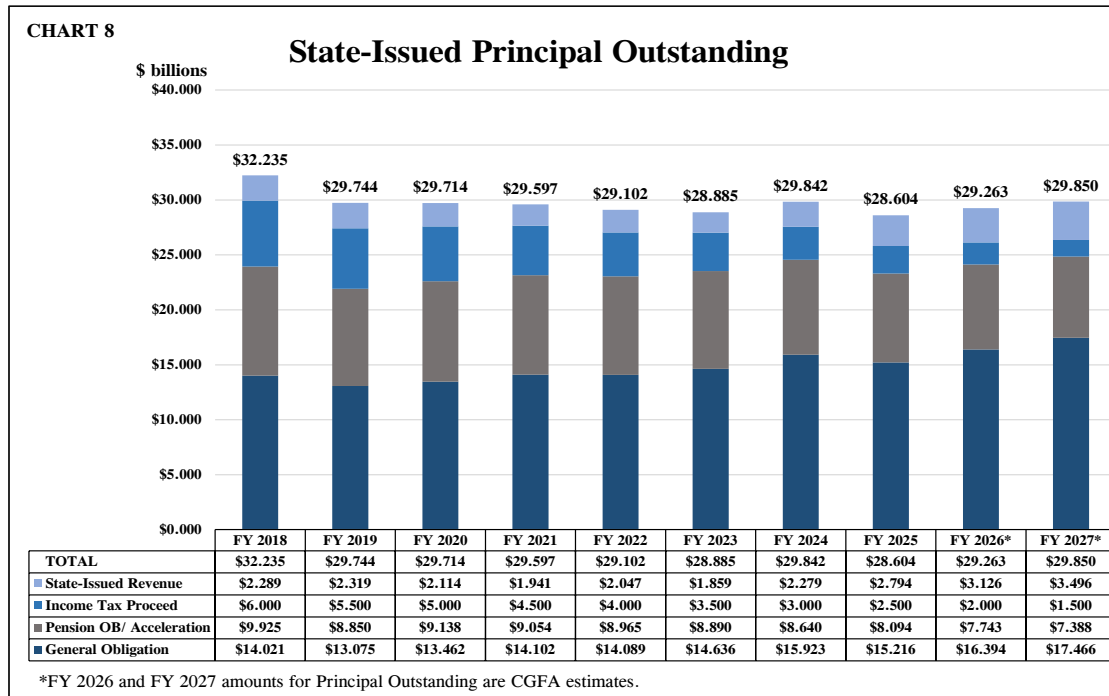
Build Illinois bond sales over a similar time period only occurred in FY 2019 (\$250 million), FY 2022 (\$350 million), FY 2024 (\$600 million), and in FY 2025 (\$725 million). Since FY 2018, excluding only FY 2019, G.O. project bond sales have ranged from \$1.1 billion - \$2.4 billion annually.

FY 2026 bond sales are expected to be \$3.3 billion, including \$2.3 billion of G.O. project bonds, \$386 million of Pension Acceleration bonds, and \$600 million of Build Illinois bonds. These estimates were based off of the Governor’s FY 2027 proposed budget and may not reflect actual amounts at the end of FY 2026. The Governor’s Office of Management and Budget’s estimated bond sales in FY 2027 will total \$3.2 billion including almost \$2.2 billion in General Obligation project bonds, \$450 million in Pension Acceleration Bonds, and \$648 million of Build Illinois Bonds.



Outstanding Principal

State-Issued Principal Outstanding



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 were almost \$2.0 billion lower than FY 2024, lowering principal outstanding to \$28.6 billion. With an expected \$3.3 billion in bond sales expected in FY 2026, principal outstanding is projected to be \$29.3 billion. These estimates were based off of the Governor’s FY 2027 proposed budget and may not reflect actual amounts at the end of FY 2026. The level of bond sales did 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 causing principal to be paid down faster. With expected FY 2027 bond sales of \$3.2 billion, principal outstanding could rise to \$29.9 billion in FY 2027.

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

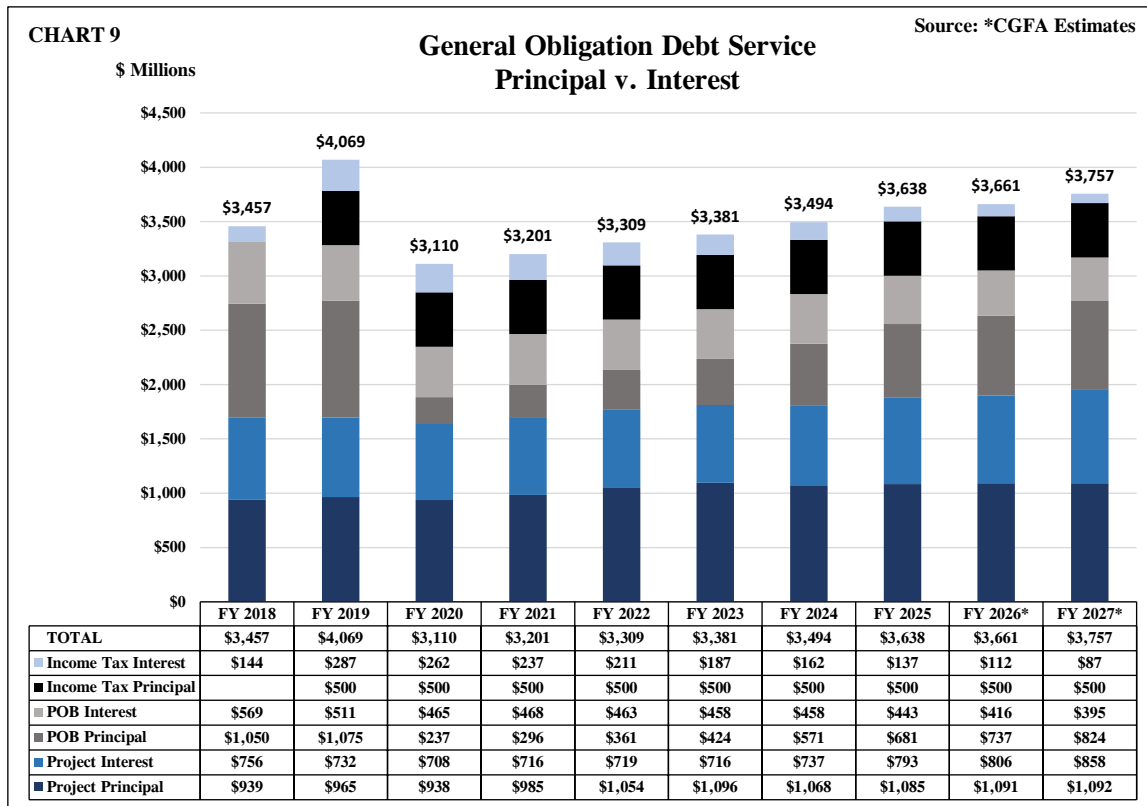
G.O. debt service is paid from the General Obligation Bond Retirement and Interest Fund (GOBRI). This fund receives transfers from the Road Fund for Transportation A & D projects (highways and bridges) and Transportation E projects (multimodal transportation); the School Infrastructure Fund for School 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 22) or the School Infrastructure Fund (page 91), 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 2025 Amount	FY 2025% of Total	FY 2026 Amount	FY 2026 % of Total	FY 2027* Amount	FY 2027 % of Total
Road Fund	\$503.0	26.8%	\$532.4	28.1%	\$624.3	32.0%
Road Fund for Transportation D	\$67.2	3.6%	\$65.6	3.5%	\$64.2	3.3%
School Infrastructure Fund/GRF	\$84.4	4.5%	\$83.9	4.4%	\$85.5	4.4%
Capital Projects Fund/GRF backfill	\$570.5	30.4%	\$583.7	30.8%	\$558.0	28.6%
Capital Projects Fund - Trans D	\$105.1	5.6%	\$97.0	5.1%	\$93.6	4.8%
General Revenue Fund	\$547.6	29.2%	\$534.7	28.2%	\$524.4	26.9%
SUBTOTAL	\$1,877.8	100.0%	\$1,897.3	100.0%	\$1,950.0	100.0%
Income Tax Proceed Bonds	\$636.5	36.2%	\$611.5	34.7%	\$587.0	32.5%
GRF/SERS for 2003 POBs	\$892.2	50.7%	\$915.4	51.9%	\$936.1	51.8%
Pension Acceleration Bonds	\$231.6	13.2%	\$237.3	13.5%	\$283.6	15.7%
SUBTOTAL	\$1,760.3	100.0%	\$1,764.2	100.0%	\$1,806.7	100.0%
GRAND TOTAL	\$3,638.1		\$3,661.5		\$3,756.7	

* CGFA estimates for FY 2027 are based off of information from the FY 2027 Budget Book and the Office of the Comptroller.

Chart 9 shows debt service payments broken out by principal and interest for FY 2018 through estimated FY 2027. This includes the various types of General Obligation bonds – capital projects, Pension Obligation, Pension Acceleration, and Income Tax Proceed Bonds.



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 in FY 2019. From FY 2020 to FY 2023, debt service increased each year due to strong bond sales from the proceeding years in the \$1.1 billion to \$1.6 billion range including the sale of Pension Acceleration Bonds. Debt service has steadily increased as higher bond sales for the Rebuild Illinois program occur along with continuing Pension Acceleration bond sales, with total G.O. bonds sales ranging from \$2 billion - \$2.7 billion from FY 2023 to FY 2024. Debt Service was approximately \$3.5 billion - \$3.7 billion from FY 2024 through FY 2025. FY 2026 debt service remained the same level as the previous year due to lower G.O. bond sales in FY 2025 (\$600 million). Projected bond sales of \$2.7 billion in FY 2026 and \$2.6 billion in FY 2027 will increase debt service in the following years, with debt service in FY 2027 expected to reach \$3.8 billion. These estimates were based off of the Governor’s FY 2027 proposed budget and may not reflect actual amounts at the end of FY 2026.

Final debt service payments for Income Tax Proceed Bonds will be in FY 2030. Final FY 2003 Pension Obligation Bond debt service payments will occur in FY 2033.

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 and Public Act 104-0008 increased authorization another \$200 million to \$2.2 billion. The State has sold twelve Pension Acceleration bond series to-date totaling \$2.0 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
- FY 2026 = \$186 million to date

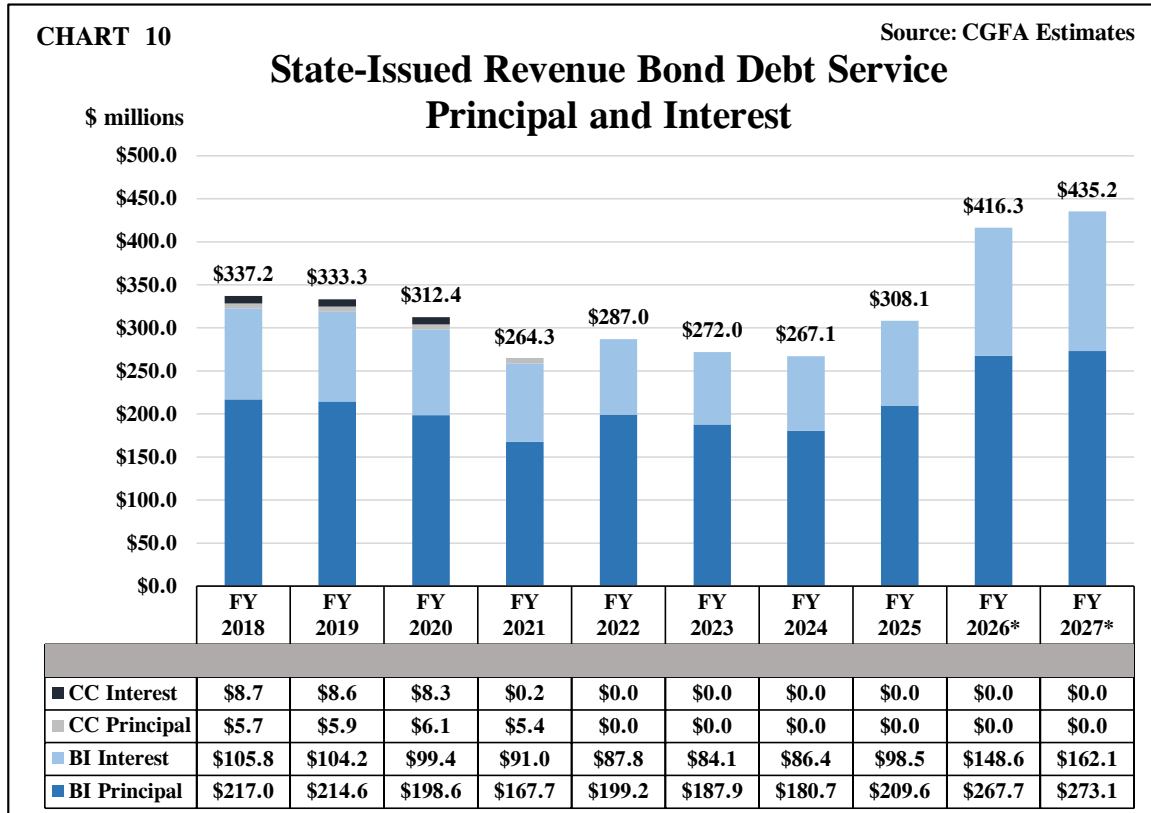
The Governor’s Budget shows the remaining \$200 million in Pension Acceleration Bond sales are planned for FY 2026. The Governor’s Budget requests another \$450 million of currently unauthorized bonds for issuance in FY 2027. The Governor’s Office of Management and Budget is expected to ask for an increase in Pension Acceleration Bond authorization to up to \$1 billion.

The table on the following page shows the debt service remaining for the 2003 Pension Obligation bonds and current Pension Acceleration bonds.

Fiscal Year		COMBINED DEBT SERVICE OF PENSION OBLIGATION AND PENSION ACCELERATION BONDS																Grand Total	
	Total	\$10 Billion	\$300 Million	\$300 Million	\$225 Million	\$125 Million	\$125 Million	\$87 Million	\$148 Million	\$125 Million	\$149 Million	\$200 Million	\$175 Million	\$145 Million	\$135 Million	\$186 million	COMBINED		
		2003 POB	Apr 2019 PAB	May 2020 PAB	Oct 2020 PAB	Mar 2021 PAB	Dec 2021 PAB	Dec 2021 PAB	Jun 2022 PAB	Oct 2022 PAB	May 2023A	Dec 2023A	May 2024A	Oct 2024A	Sept 2025A				
		Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
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	3,861,425	\$1,152,766,384				
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	26,438,659	\$1,186,217,801				
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	25,683,589	\$1,190,271,528				
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	24,937,840	\$1,219,007,606				
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	24,180,905	\$1,240,601,473				
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	23,403,462	\$1,279,511,724				
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	22,599,917	\$1,294,666,699				
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	21,765,611	\$1,281,215,262				
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	20,899,610	\$110,424,330				
FY 2035			\$19,200,000	14,580,000	5,287,500	5,427,415	9,446,400	8,500,000						13,813,200	\$96,261,091				
FY 2036			\$18,480,000	14,085,000	5,143,500	5,253,450	9,151,200	8,250,000						19,099,550	\$79,462,718				
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	\$8,378,400,000		\$363,114,000	\$286,312,500	\$110,229,650	\$111,227,211	\$168,791,700	\$177,612,500	\$113,985,639	\$112,647,440	\$154,892,500	\$191,037,900	\$164,622,375	\$232,877,153	\$10,565,750,568				
		PA 93-0002	PA 100-0587	PA 100-0587	PA 100-0587	PA 100-0587	PA 100-0587	PA 102-0718	PA 102-0718	PA 102-0718	PA 102-0718	PA 102-0718	PA 102-0718	PA 102-0718	PA 102-0718	PA 102-0718			
		TIC* = 5.047%	TIC = 5.741%	TIC = 5.818%	TIC = 3.948%	TIC = 2.90%	TIC = 2.154%	TIC = 4.64%*	TIC = 5.782%	TIC = 5.320%	TIC = 5.466%	TIC = 5.352	TIC = 4.386	TIC = 4.550	TIC = 4.550				
		30-yr maturity	25-yr maturity	25-yr maturity	25-yr maturity	25-yr maturity	20-yr maturity	25-yr maturity	7-yr maturity	5-yr maturity	5-yr maturity	10-yr maturity	10-yr maturity	10-yr maturity	10-yr maturity				
		* aggregated																	

State-Issued Revenue Bonds

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



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 increased debt service back up to \$308 million for FY 2025. Bond sales of \$725 million in FY 2025 and \$600 million in FY 2026 will increase debt service to \$416 million in FY 2026 and approximately \$435 million in FY 2027.

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:

Moody's Ratings upgraded Illinois' General Obligation and Build Illinois bond ratings in October 2025 to A2 from A3 with a stable outlook. This is the fourth bond rating upgrade from Moody's since 2021. Fitch and Standard and Poor's have both upgraded the State three times each since 2021 when Illinois was in the BBB- category, just above junk status.

Previous upgrades by the three main ratings agencies ranged over a few years. Most recent was Fitch's upgrade of Illinois' general obligation bond rating by one level to A-, with a stable outlook in November 2023. The Fitch rating enhancement followed 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 a summary from the rating agencies' commentary in regard to the State's General Obligation ratings in preparation for the State's upcoming General Obligation bond sale which occurred in March 24 of 2026 and will be finalized April 14, 2026:

All three rating agencies affirmed their current ratings for Illinois, with Moody's at the A2 level with a stable outlook, and S&P and Fitch at the A- level with stable outlooks. 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. Issues to worry about are the State's declining population rate and federal changes in funding for programs such as Medicaid and SNAP.

In Moody's Rating Action statement of October 2025, which gave the State a one-level upgrade, the upgrade occurred due to the State's improving finances and budget reserves. Moody's expects improvements to continue even with Illinois' current pension liabilities and federal policy risks. Additional factors that have kept Illinois in the single A level of ratings include restraints on the ability to change pensions and post-employment benefits, lean budget surpluses and rainy-day funds, and a slow growing economy. What would improve the State's rating further would be economic expansion and growth; lowering long-term liabilities, especially pensions, below 350% of revenue; and lowering fixed costs below 20% of revenue. A downgrade could ensue if fiscal challenges increase, such as a recession, loss of federal funding, and higher unfunded liabilities.

TABLE 15 ILLINOIS' GENERAL OBLIGATION BOND RATINGS HISTORY

Date of Rating Action	Fitch		S&P		Moody's	
	Rating	up/down	Rating	up/down	Rating	up/down
October 2025					<i>A2</i>	↑1x
November 2023	<i>A-</i>	↑1x				
Feb-Mar 2023			<i>A-</i>	↑1x	<i>A3</i>	↑1x
Apr-May 2022	<i>BBB+</i>	↑2x	<i>BBB+</i>	↑1x	<i>Baa1</i>	↑1x
Jun-Jul 2021			<i>BBB</i>	↑1x	<i>Baa2</i>	↑1x
April 2020	<i>BBB-</i>	↓1x				
June 2017			<i>BBB-</i>	↓1x	<i>Baa3</i>	↓1x
February 2017	<i>BBB</i>	↓1x				
September 2016			<i>BBB</i>	↓1x		
June 2016			<i>BBB+</i>	↓1x	<i>Baa2</i>	↓1x
October 2015	<i>BBB+</i>	↓1x			<i>Baa1</i>	↓1x
June 2013	<i>A-</i>	↓1x			<i>A3</i>	↓1x
Jan 2013			<i>A-</i>	↓1x		
Aug 2012			<i>A</i>	↓1x		
Jan 2012					<i>A2</i>	↓1x
Jun 2010	<i>A</i>	↓1x			<i>A1</i>	↓1x
Mar-Apr 2010	<i>A-/A+ recal</i>	↓1x/↑2x			<i>Aa3 recal</i>	↑2x
Dec 2009			<i>A+</i>	↓1x	<i>A2</i>	↓1x
Mar-Jul 2009	<i>A</i>	↓2x	<i>AA-</i>	↓1x	<i>A1</i>	↓1x
Dec 2008	<i>AA-</i>	↓1x				
May 2003	<i>AA</i>	↓1x			<i>Aa3</i>	↓1x
Jun 2000	<i>AA+</i>	↑1x				
Jun 1998					<i>Aa2</i>	↑1x
Jul 1997			<i>AA</i>	↑1x		
Feb 1997					<i>Aa3</i>	↑1x
Sep 1996	<i>AA</i>	<i>initial rating</i>				
Feb 1995					<i>A1</i>	↓1x
Aug 1992			<i>AA-</i>	↓1x	<i>Aa*</i>	↓1x
Aug-Sep 1991			<i>AA</i>	↓1x	<i>Aa1</i>	↓1x
Mar 1983			<i>AA+</i>	↓1x		
Feb 1979			<i>AAA</i>	<i>initial rating</i>		
1973					<i>AAA</i>	<i>initial rating</i>

Note: "recal" means recalibration, when Fitch and Moody's revised their ratings on municipal bonds to match global/corporate ratings. These are not considered upgrades.

*Moody's rating of Aa was before that level had modifiers of Aa2 and Aa3, so it was considered one level in between AA1 and A1

Build Illinois Bond Ratings: 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, Illinois’ Build Illinois bonds saw one-level upgrades from both S&P and Moody’s. In the Spring of 2022, the State’s BI bonds received a two-level upgrade from Fitch and a single-level upgrade again from both S&P and Moody’s. It was not until the Winter of 2023 that Build Illinois bonds were firmly in A territory, with Moody’s raising the rating one level to A3. At the same time, S&P raised their rating another level to A.

Fitch raised the BI bonds a single level to A+ in the Fall of 2023. The most recent revision was in October 2025 by Moody’s when it raised both the State’s General Obligation bond rating and Build Illinois bond rating one level to A2. The State began to request Build Illinois ratings from Kroll Rating Agency in October 2018 instead of Moody’s (where the State’s Build Illinois rating was at the low Baa2 level at that time). Since that time, Kroll has kept their rating for Build Illinois bonds at AA+

The following provides a summary from rating agencies’ commentary in regard to the State’s Build Illinois bonds sale of December 2025 Series ABC:

All three ratings agencies note that the State has very restrictive provisions protecting the revenue stream used to pay debt service on the bonds. These provisions include the Build Illinois bonds’ primary claim on the State’s portion of sales tax revenue. If funds for Build Illinois debt service are not appropriated in the State’s budget, there is a continuing appropriation that would kick in. The State also promises not to impair the basis on which the sales taxes and revenues of the State are required to be collected, deposited and transferred in the Build Illinois accounts and used for debt service. The main concern is the amount of growth expected from the sales tax and setbacks in the overall State and federal economies.

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	Oct 2025
Fitch Ratings	AA+	AA+	AA+	AA+	A-	A-	BBB+	BBB+	A	A	A+	A+
Standard & Poor’s	AAA	AAA	AAA	AA-	AA-	BBB	BBB	BBB+	A-	A	A	A
Moody’s	A3	Baa1	Baa2	Baa3	Baa3	Baa3	Baa3	Baa2	Baa1	A3	A3	A2
Kroll						AA+	AA+	AA+	AA+	AA+	AA+	AA+

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 and the potential construction of a Bridge Building to connect the South and West exhibit halls to the campus. [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. These bonds were paid off in FY 2025.

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.

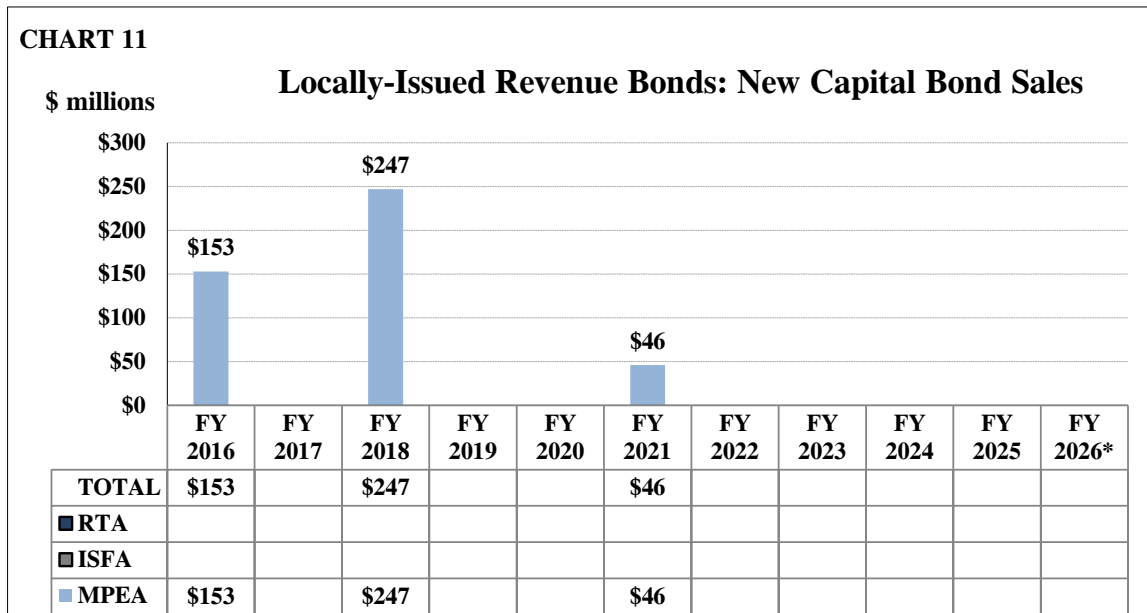
Illinois Sports Facilities Authority (ISFA): In FY 2001 (P.A. 91-0935), the General Assembly increased bonding authorization for the Illinois Sports Facilities Authority (ISFA) Act by \$399 million to finance renovations for the Chicago Bears Stadium at Soldier Field and related lakefront improvements.

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 \$151.3 million of unissued authorization.

Bond Sales



*All FY 2026 amounts are estimates of the respective authorities.

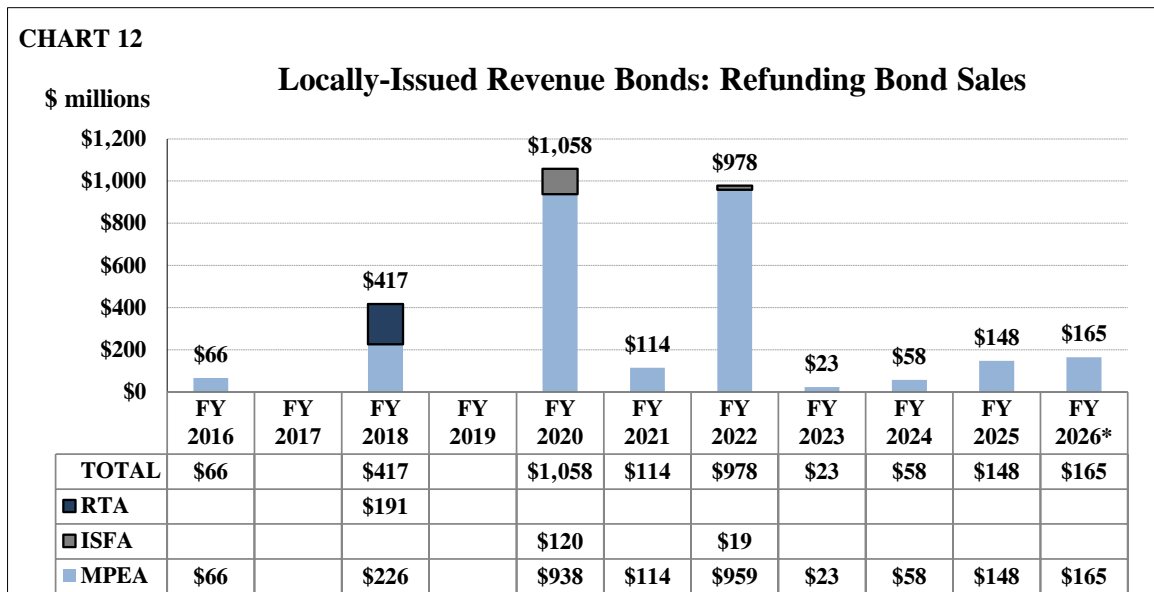
Metropolitan Pier and Exposition Authority: Public Act 100-0023 gave the MPEA a \$293 million increase in authorization to restructure existing debt. In November 2017, MPEA issued \$226 million of refunding bonds and \$247 million in bonds. This funding repaid their construction loan with Citibank, paid 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 2025, and more are expected to be sold in FY 2026, all to help alleviate the costs of debt service payments. The Authority expects to sell refunding bonds of up to \$165 million in FY 2026.

Regional Transportation Authority: The FY 2007 SCIP bond sale of \$250 million basically depleted the last of the RTA’s \$1.3 billion in authorization granted under the Illinois FIRST program. The Authority refunded \$191 million in SCIP bonds in FY 2018.

Illinois Sports Facilities Authority: 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 portion 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 70).



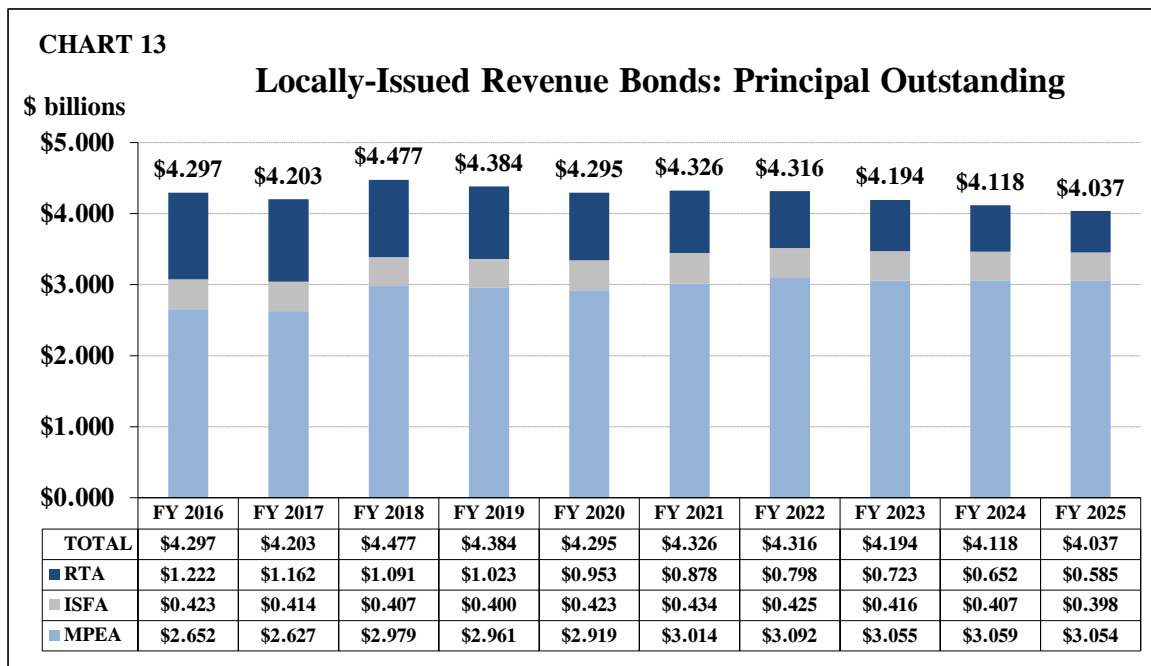
*All FY 2026 amounts are estimates of the respective authorities.

Outstanding Principal

Metropolitan Pier and Exposition Authority: 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 2025.

The principal outstanding on the Regional Transportation Authority’s SCIP I and II bonds decreases yearly due to no more bond authorization available to be sold. SCIP I bonds were paid off in FY 2025. Outstanding principal as of June 30, 2025 was \$585 million.

The Illinois Sports Facilities Authority’s 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 70.



Debt Service

The information below was collected from the Authorities regarding issues they may have paying debt service.

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. For FY 2026 - The MPEA says it is possible it may refund up to \$165 million in Expansion Project Bonds. The Authority plans to use a FY 2025 tax surplus of \$13 million to fund any difference between revenues and need for debt service, and hopes to not touch the State back-up funding. [Metropolitan Pier and Exposition Authority]

The Regional Transportation Authority. The State pays debt service on RTA Strategic Capital Improvement Project bonds from the Public Transportation Fund. SCIP I bonds were paid off in FY 2025. Additional Financial Assistance (AFA) for the SCIP II bonds 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. SCIP II bonds will be paid off by July 2035.

The RTA "did not begin to receive SCIP ASA/AFA requisitions until 6 months after the beginning of the State fiscal year." [Regional Transportation Authority]

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	FY 2026*
MPEA											
Expansion											
Bonds											
PRINCIPAL	\$63.4	\$72.2	\$30.6	\$76.5	\$72.5	\$0.0	\$0.0	\$55.9	\$49.3	\$46.1	\$47.2
INTEREST	\$103.1	\$105.7	\$114.5	\$120.2	\$127.8	\$115.1	\$119.7	\$146.7	\$165.8	\$170.5	\$197.8
TOTAL	\$166.5	\$177.9	\$145.1	\$196.7	\$200.4	\$115.1	\$119.7	\$202.6	\$215.1	\$216.6	\$245.0
ISFA											
PRINCIPAL	\$7.9	\$8.7	\$6.9	\$7.2	\$7.6	\$4.1	\$8.4	\$8.8	\$9.2	\$9.5	\$15.5
INTEREST	\$28.3	\$29.7	\$33.7	\$35.9	\$34.8	\$20.6	\$42.0	\$44.7	\$47.6	\$50.7	\$48.4
TOTAL	\$36.2	\$38.3	\$40.6	\$43.1	\$42.4	\$24.7	\$50.4	\$53.5	\$56.8	\$60.2	\$63.9
RTA											
PRINCIPAL	\$23.9	\$25.5	\$27.3	\$28.9	\$30.7	\$32.6	\$34.5	\$20.8	\$18.0	\$4.2	\$0.0
INTEREST	\$14.8	\$13.2	\$11.5	\$9.9	\$8.2	\$6.4	\$4.5	\$2.5	\$1.3	\$0.3	\$0.0
TOTAL	\$38.7	\$38.8	\$38.8	\$38.8	\$38.9	\$38.9	\$38.9	\$23.3	\$19.3	\$4.5	\$0.0
SCIP I											
PRINCIPAL	\$32.4	\$34.3	\$235.8	\$38.3	\$40.1	\$42.4	\$44.9	\$54.6	\$52.9	\$62.2	\$65.9
INTEREST	\$58.1	\$56.2	\$54.5	\$51.4	\$49.2	\$46.9	\$44.4	\$41.6	\$38.6	\$35.4	\$31.8
TOTAL	\$90.5	\$90.5	\$290.3	\$89.8	\$89.4	\$89.3	\$89.3	\$96.3	\$91.6	\$97.7	\$97.7
SCIP II											
PRINCIPAL	\$127.5	\$140.7	\$300.6	\$150.9	\$150.9	\$79.1	\$87.7	\$140.1	\$129.3	\$122.1	\$128.6
INTEREST	\$204.3	\$204.8	\$214.2	\$217.4	\$220.1	\$188.9	\$210.6	\$235.5	\$253.3	\$256.9	\$278.1
GRAND TTL	\$331.9	\$345.5	\$514.8	\$368.4	\$371.0	\$268.0	\$298.3	\$375.6	\$382.7	\$379.0	\$406.7

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 2026 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 above 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.

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), FY 2024 (\$10.1 million), and FY 2025 (\$5.7 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.

"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

- 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 to BBB+ from BBB.

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

RANK	2022		2023		2024	
	STATE	PER CAPITA DEBT OUTSTANDING	STATE	PER CAPITA DEBT OUTSTANDING	STATE	PER CAPITA DEBT OUTSTANDING
1	Connecticut	\$7,988	Connecticut	\$7,874	Connecticut	\$7,636
2	Massachusetts	\$6,973	Massachusetts	\$6,930	Massachusetts	\$7,188
3	Hawaii	\$6,877	Hawaii	\$6,869	Hawaii	\$6,730
4	New Jersey	\$5,030	New Jersey	\$4,746	New Jersey	\$4,463
5	Delaware	\$4,266	Delaware	\$4,526	Delaware	\$4,472
6	New York	\$3,539	Washington	\$3,503	Washington	\$3,510
7	Washington	\$3,275	New York	\$3,453	New York	\$3,287
8	Maryland	\$3,147	Rhode Island	\$3,093	Oregon	\$3,045
9	Rhode Island	\$3,103	Oregon	\$3,093	Rhode Island	\$2,953
10	Illinois	\$2,903	Maryland	\$2,952	Maryland	\$2,927
11	Oregon	\$2,820	Illinois	\$2,869	Illinois	\$2,873
RANGE	\$7,988 to \$40 (Nebraska)		\$7,874 to \$44 (Nebraska)		\$7,636 to \$43 (Nebraska)	
MEAN	\$1,808		\$1,808		\$1,756	
MEDIAN	\$1,178		\$1,189		\$1,214	

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 2023 through 2025. 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. From 2023 through 2024, Illinois ranked in 11th place with a NTSD per capita of \$2,869 - \$2,873.

“Total NTSD fell by 1.3% to \$607.4 billion, while own-source revenue grew by 4.1%. Total NTSD represented 34.4% of aggregate own-source revenue, down from 36.2% the previous year. The median ratio of NTSD to personal income was 1.8%.” [State pension liabilities continue to decline, improving leverage metrics, Moody’s Investors Service, September 19, 2025]

TABLE 19 10 HIGHEST STATES IN NET TAX-SUPPORTED DEBT									
	2022 National Total = \$616.5 billion			2023 National Total = \$613.4 billion			2024 National Total = \$607.4 billion		
	2022			2023			2024		
RANK	STATE	DEBT	% OF NATION	STATE	DEBT	% OF NATION	STATE	DEBT	% OF NATION
1	California	\$96.0	15.6%	California	\$98.0	16.0%	California	\$101.1	16.6%
2	New York	\$69.6	11.3%	New York	\$67.6	11.0%	New York	\$65.3	10.8%
3	Massachusetts	\$48.7	7.9%	Massachusetts	\$48.5	7.9%	Massachusetts	\$51.3	8.4%
4	New Jersey	\$46.6	7.6%	New Jersey	\$44.1	7.2%	New Jersey	\$42.4	7.0%
5	Illinois	\$36.5	5.9%	Illinois	\$36.0	5.9%	Illinois	\$36.5	6.0%
6	Connecticut	\$29.0	4.7%	Connecticut	\$28.5	4.6%	Connecticut	\$28.1	4.6%
7	Washington	\$25.5	4.1%	Washington	\$27.4	4.5%	Washington	\$27.9	4.6%
8	Texas	\$20.4	3.3%	Texas	\$20.0	3.3%	Texas	\$19.1	3.1%
9	Pennsylvania	\$20.3	3.3%	Pennsylvania	\$19.7	3.2%	Pennsylvania	\$19.8	3.3%
10	Maryland	\$19.4	3.1%	Ohio	\$18.4	3.0%	Maryland	\$18.3	3.0%
RANGE	\$96 billion to \$78 million			\$98 billion to \$87 million			\$101 billion to \$86 million		
MEAN	\$12.3 billion			\$12.3 billion			\$12.1 billion		
MEDIAN	\$5.3 billion			\$5.1 billion			\$5.0 billion		

SOURCE: Moody’s State Debt Medians reports.

This table uses a measure created and calculated by Moody’s rating agency.

“States’ NTSD per capita ranged from just \$43 in Nebraska, a state that has issued debt only sparingly, to \$7,636 in Connecticut (Aa2 stable). Connecticut also has the highest NTSD as a percentage of own-source revenue at 105.8%. Connecticut’s debt burden is relatively higher in part because it takes on liabilities that in many states are the responsibility of other levels of government, such as school construction costs. The sector’s median NTSD as a percentage of personal income was 1.8% in fiscal 2024, down slightly from 2.0% the previous year.”

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 2024, 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 2025, the following rating actions have occurred:

- California was upgraded two levels to AA+ by S&P;
- New Jersey was upgraded one level by Moody's to Aa3 and one level by S&P to A+;
- Illinois was upgraded by Moody's one level to A2;
- Connecticut was upgraded by Moody's one level to Aa2 and Fitch one level to AA;
- Maryland was downgraded one level by Moody's to Aa1.

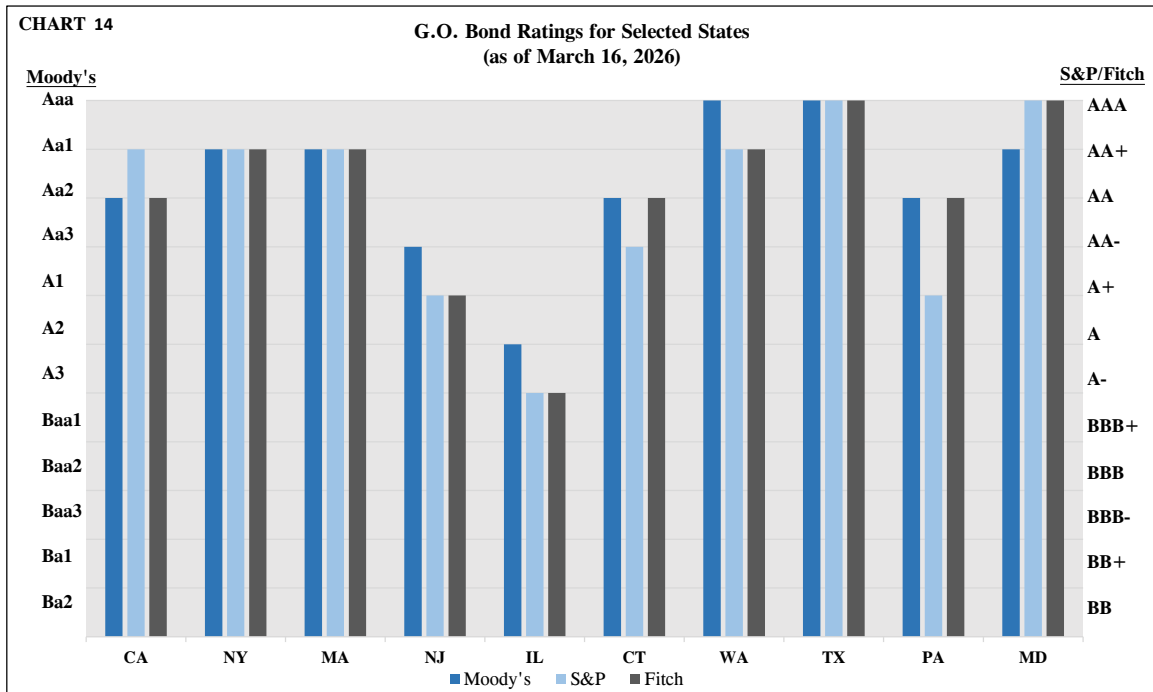
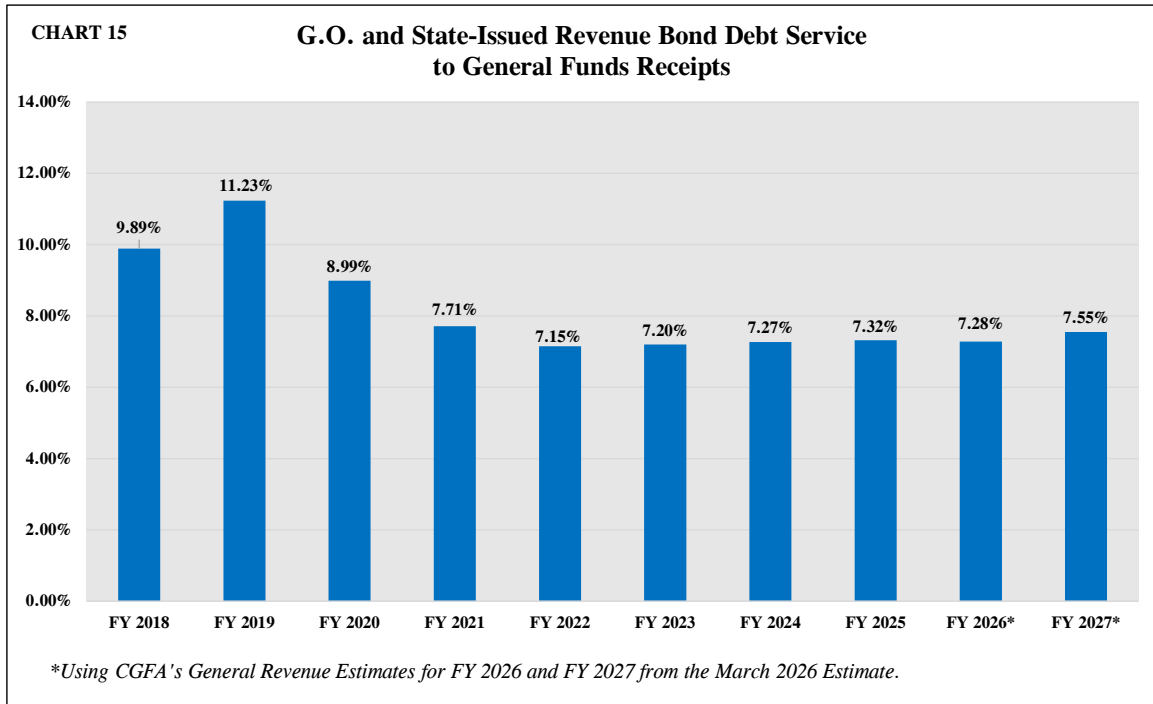


Chart 15 shows a history of Illinois' general obligation and State-issued revenue debt service as a percentage of general funds receipts.



CURRENT BOND TOPICS



- **Federal Sequestration Effects on Debt Service**
- **Illinois Sports Facilities Authority Debt**
- **Regional Transportation Authority/Northern IL Transit Authority**
- **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 (QECCB). 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. QECCBs 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.

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 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 - 2031	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.

The number of Build America Bonds sold from 2009 to 2010, reached over \$180 billion. Most of those BABs issued have extraordinary optional redemptions in the call options. The original bonds were taxable, therefore, refundings are usually done with tax-exempts when the issuer can create savings from the sale. The number of BABs issued with the extraordinary redemption, which, debatably, allows them to refund them due to sequestration, were around \$110 billion. After a busy year of BAB refundings in 2024, tax-exempt interest rates started to rise in 2025. It was not until the last third of 2025 that tax-exempt rates were good enough for issuers to refund BABs. By the end of 2025, approximately \$75 billion of BABS with the extraordinary redemption remain available for possible refundings. [*Ohio State University escapes sequestration by refunding BABs*, by Jennifer Shea, The Bond Buyer, December 17, 2025] The only thing to stop the possibility of these refundings would be litigation from the initial BABs investors, or changes by Congress, which has been considering the idea of repealing 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 2026.

The table below shows the State of Illinois, as well as issuers under the State’s authority, who sold these bonds and the cumulative cuts to their subsidies due to the federal sequestration. Some of the universities have refunded BABs – Northern Illinois University, Southern Illinois University and Western Illinois University.

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	4/1/2026
	GO Bonds BABs 2010-2	\$356 million	\$69,431,104	\$65,897,067	\$3,534,037	4/1/2026
	GO Bonds BABs 2010-3	\$700 million	\$165,068,611	\$148,596,408	\$16,472,203	4/1/2026
	GO Bonds BABs 2010-4	\$300 million	\$74,707,500	\$66,691,937	\$8,015,563	4/1/2026
	GO Bonds BABs 2010-5	\$900 million	<u>\$234,854,900</u>	<u>\$210,117,550</u>	<u>\$24,737,350</u>	4/1/2026
State of Illinois Total			\$775,792,519	\$699,668,281	\$76,124,238	
Illinois State Toll Highway Authority	2009A BABs	\$500 million	\$165,711,745	\$157,656,702	-\$8,055,043	est.
	2009B BABs	\$280 million	<u>\$94,499,176</u>	<u>\$89,657,841</u>	<u>-\$4,841,335</u>	2026
Tollway Total			\$260,210,921	\$247,314,544	-\$12,896,377	
Regional Transportation Authority (non-SCIP)	Series 2010B BABs	\$113 million	<u>\$29,724,000</u>	<u>\$27,993,000</u>	<u>\$1,731,000</u>	est.
RTA Total			\$29,724,000	\$27,993,000	\$1,731,000	2025
Eastern Illinois University	2009A COP BABs	\$85 million	<u>\$25,129,937</u>	<u>\$23,893,017</u>	<u>\$1,236,920</u>	est.
EIU Total			\$25,129,937	\$23,893,017	\$1,236,920	2026
Northeastern Illinois University	2010 COP BABs	\$6.06 million	<u>\$1,266,293</u>	<u>\$1,194,641</u>	<u>\$71,652</u>	4/1/2026
NEIU Total			\$1,266,293	\$1,194,641	\$71,652	
*Northern Illinois University	December 2010 BABs	\$126 million	<u>\$32,920,000</u>	<u>\$30,304,000</u>	<u>\$2,616,000</u>	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	<u>\$2,095,193</u>	<u>\$1,965,230</u>	<u>\$129,963</u>	2026
SIU Total			\$12,386,510	\$11,815,852	\$570,658	
***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	<u>\$1,440,676</u>	<u>\$1,341,084</u>	<u>\$99,592</u>	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. The State Advance must be paid back in full by June 30th each fiscal year.

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 Illinois Sports Facilities Authority. With the Authority's debt service making up over 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	FY 26 YTD
State Hotel Tax Subsidy	\$5.0	\$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	\$5.0
ISFA Chicago-area Hotel Operator's Tax to repay State	\$55.8	\$48.5	\$6.9	\$34.2	\$55.9	\$56.7	\$66.2	\$49.9
Total	\$65.8	\$58.5	\$16.9	\$44.2	\$65.9	\$66.7	\$76.2	\$59.9

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), FY 2024 (\$10.1 million), and FY 2025 (\$5.7 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, 2025)	Remaining Interest (June 30, 2025)	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	\$10,082,481	\$38,645,000	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)	\$249,025,000	\$67,639,488	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	\$23,349,250	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	\$5,252,750	FY 2032; optional redemption at 100% of price
TOTAL				\$397,667,481	\$134,886,488	

Source: Illinois Sports Facilities Authority Audited Financial Statement Year Ended June 30, 2025

As of June 30, 2025, even after refunding sales for most of the original bonds, the ISFA still owes \$398 million in principal and \$135 million in interest, totaling approximately \$533 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.

“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.” [ISFA annual response to CGFA request for bond indebtedness information, October 30, 2025]

The ISFA’s capital plan for FY 2026 – FY 2028 focuses on projects for maintenance and emergency issues which would cost around \$17 million, all financed by the Authority, and includes technology upgrades, mechanical, electronic, security, HVAC, elevator, parking lots, fire control and building restoration projects.

Regional Transportation Authority/Northern Illinois Transit Authority

Recent Funding Changes for RTA/NITA

P.A. 103-0983 made sales from outside of Illinois taxable under the Retailer's Occupation Tax (ROT) which includes both the statewide 6.25% rate plus any local retailers' taxes based on the location of delivery rather than just whether the company has a physical presence in the State. Beginning January 1, 2025, online purchases have to pay any local taxes administered, including the RTA sales tax, which has increased RTA revenues by \$10 million monthly (\$120 annually). In addition, the State matches RTA sales tax collections at 30% equaling another \$36 million in revenues for the RTA. [*How a sales tax law change delayed Chicago transit's fiscal cliff*, by Jennifer Shea, July 23, 2025, The Bond Buyer]

Public Act 104-0457 (effective June 1, 2026) will make permanent changes to the way the RTA and then Northern Illinois Transit Authority would be funded. CGFA estimates for the following changes combined would be \$1.307 billion to \$1.347 billion. Under this Act, the following revenue streams will go to RTA/NITA :

1. The RTA Board will need to approve a 0.25% increase in the RTA Sales Tax 60 days after Public Act 104-0457 becomes law on June 1, 2026. If this is enacted by the Board, the RTA tax in Cook County would become 1.25% on general merchandise and 1.5% on qualifying food, drugs and medical appliances; and the tax on the collar counties (DuPage, Kane, Lake, McHenry, and Will) will increase to 1.0%. For the collar counties, the increase in the collar counties' tax would go to the RTA.
 - CGFA estimates an annual increase in revenues of \$495 million - \$530 million.
 - If the tax rate is increased, all of the sales tax raised in Cook County would go to the Northern Illinois Transit Authority (new name for the RTA), while 0.25% of the 1.0% in the Collar Counties would continue to be distributed back to those counties for transportation-related purposes.
 - If the General Assembly fails to make appropriations from the Public Transportation Fund sufficient to cover the amounts projected to be paid as required under the sales and use tax acts, there is now an irrevocable and continuing appropriation from the Public Transportation Fund for all amounts necessary.
2. Beginning in State Fiscal Year 2027, any interest earned on monies in the Road Fund and the State Construction Account Fund shall be dedicated to public transportation construction improvements or debt service. Of these amounts, 90% shall be deposited into the Northern Illinois Transit Capital Improvement Fund to be used by the Northern Illinois Transit Authority for construction improvements and 10% shall be deposited into the Downstate Mass Transportation Capital Improvement Fund to be used by participants in the Downstate Public Transportation Fund for construction improvements. There is some conflicting language in the new Public Act that lists the division of interest from the State Construction Fund to be 85% to NITA and 15% to the Downstate Mass Transportation Capital Improvement Fund.

- This revenue source would be affected by changes in the interest rate and by actual Fund balances. The current interest rate environment should support the \$100 million per year amount in the short-term. However, the amount of interest earned could fall below \$100 million if interest rates were to decline. In recent months, the Federal Reserve began a cycle of cutting interest rates which could detrimentally affect this revenue source in the future.

Interest Revenue from the Road Fund and State Construction Account Fund
(\$ in Millions)

Fund Names	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Road Fund	\$9	\$13	\$8	\$6	\$3	\$4	\$50	\$121	\$147
State Construction Account Fund	\$3	\$7	\$11	\$9	\$1	\$3	\$43	\$79	\$94
Total	\$12	\$20	\$19	\$15	\$4	\$7	\$93	\$200	\$241

3. The diversion of State sales tax on motor fuel from the current deposits into the State’s GRF and Road Fund, will now go into the Public Transportation Fund (85%) and the Downstate Public Transportation Fund (15%). This is to begin in State FY 2027.
 - Current CGFA estimates for this revenue source are \$855 million annually, divided between the Public Transportation Fund (\$727 million) and the Downstate Public Transportation Fund (\$128 million). This revenue stream can fluctuate depending on the price of motor fuel, and could decrease if there would be a decline in consumption.

Public Act 104-0006 made changes to sales and use taxes that will expand the amount of retailers, including remote retailers and market facilitators, responsible for collecting sales and use tax. Beginning in FY 2027, the Act eliminates the 200-transaction threshold for economic nexus and instead sets a threshold of \$100,000 worth of physical goods sold to Illinois residents. This could increase local sales and use tax collection, including from the RTA sales tax.

RTA Budget

In August 2025, while waiting to see if the Illinois Legislature would provide additional funding to the Authority, the RTA Board shifted \$74 million from the RTA, Metra, and Pace to the CTA to stave off cuts to service. The Regional Transportation Authority was able to craft the 2026 budget for itself and its Service Boards based off of the State Legislature’s passage of Public Act 104-0457 which infused upwards of \$1.2 billion (RTA estimate for a full year starting in 2027) in new annual funding. The 2026 Budget equals \$4.352 billion, an increase of 7.2% over estimated 2025 expenses, with the influx of new revenues from Public Act 104-0457 beginning halfway through the 2026 Budget’s calendar year. The RTA had required the Service Boards to create efficiencies even before the State’s passage of Public Act 104-0457 which requires \$46 million in efficiencies in 2026. Efficiencies from the Service Boards for 2026 are \$70 million from CTA, \$25 million from Metra, and \$21.7 million from Pace, for a total of \$116.7 million.

Total revenue in 2026 is expected to be \$4.691 billion, of which \$836 million (17.8%) would come from “system-generated” revenue, \$509 million (10.9%) would be used from Federal COVID relief funds held in reserve, and \$3.347 billion would come from public funding. Of the public funding, 41.6% (\$1.954 billion) would be from the existing RTA regional sales tax. With the changes under Public Act 104-0457 kicking in July 1, 2026, the RTA Board can increase the RTA regional sales tax by 0.25% and the State will transfer 85% of the State portion of the sales tax on motor fuel to the Public Transportation Fund which is then appropriated to the RTA. This will add \$565 million in 2026, which would be about 12% of 2026 revenues, and approximately \$1.25 billion (RTA estimate) in 2027 and 2028. The remaining revenues in 2026 would be \$614 million (13%) from the State’s 30% match of RTA sales tax and the Real Estate Transfer Tax, \$67 million (1.4%) from the Chicago RETT, \$99 million (2%) of State assistance for debt service, \$11.5 million (0.3%) of State assistance for ADA Paratransit, and \$35 million of other sources (0.7%).

System-generated revenues of the Authority are made up of mostly passenger fares, but also include leased space, investments, and selling ad space at stations, on buses and on trains. The Authority also receives revenues from regional RTA sales taxes (currently 1.25% in Cook County and 0.5% in the collar counties before possible Board increases allowed through Public Act 104-0457), the Chicago 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 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% in the summer of 2024. Ridership in 2025 was 384 million almost 70% of the pre-COVID number of 550 million. The 2026 estimated ridership is 393 million trips.

The RTA’s 2026 budget is approved to be \$4.352 billion. Expenses are broken out with 51.3% going to the CTA, 27.0% to Metra, 8.6% to Pace, and 8.3% to ADA Paratransit. Of the remaining amounts, 1.1% will go to the RTA Authority and regional programs, 3.5% to debt service for the Authority’s revenue bonds, and 0.3% for Joint Self-Insurance Fund premiums. Total projections do not include NITA-related expansion of services and duties. Recovery farebox ratios were lowered starting in 2026 to 25% (was 50% in statute) for the entire region combined not for each separate Service Board. Even with these changes, the expanded budgets will still have a regional ratio only reaching 21.8%. Public Act 104-0457 provided relief from the new ratio for 2026 only. “The regional operating budget will be unable to meet the 25% recovery ratio requirement for 2027 and 2028, due in part to the prohibition of a previously proposed fare increase and to the new requirement to include previously excluded debt service in recovery ratio expenses.” [RTA Adopted 2026 Operating Budget, Two-Year Financial Plan, and Five-Year Capital Program, p. 13-16]

The RTA’s Five-Year Regional Capital Program for 2026 - 2030 is expected to be approximately \$9.2 billion for capital projects including debt service. The RTA states

that actual need in funding is \$44.6 billion. The five-year Capital program funding will consist of \$3.8 billion (41%) of Federal formula funds, \$1.5 billion (16%) of Federal discretionary funds, \$1.5 billion (17%) of CTA bonds, \$1.4 billion (15%) of pay-as-you-go funds, \$0.9 million (10%) of Chicago Tax Increment Financing (TIF), and \$60,099 (1%) of RTA and Service Board funding. [See Appendix D for a breakout of expected capital spending by the service boards]

Creation of the Northern Illinois Transit Authority

Public Act 104-0457 (effect June 1, 2026) reformulates the Regional Transportation Authority into the Northern Illinois Transit Authority. The RTA must come up with a transition plan, a Transition Working Group must be convened, and the Department of Transportation must contract with a consultant to assist with the transition from the Regional Transportation Authority to the Northern Illinois Transit Authority. The transition must be implemented no later than July 1, 2027. While the RTA had less control over their subordinate boards (CTA, Metra and Pace), NITA has ultimate responsibility for providing the metropolitan region with a high-quality public transportation system and, subject to the requirements of this Act and applicable law and agreements, shall have the final responsibility for allocating duties among the Service Boards and between the Service Boards and the Authority itself. NITA would also control service standards and an integrated infrastructure plan as a coordinated effort across the entire service area.

NITA would be the sole agency responsible for setting fares and the management and oversight of the fare collection systems used on all public transportation provided by the Service Boards, and must make a regionally coordinated and consolidated fare collection system to go into effect by February 1, 2030. The Service Boards will no longer set their own fares, and must comply with NITA's service plans, capital plans and revenue distributions. Fare increases are prohibited until one year after the June 1, 2026 effective date of the Act, and the Board may not increase fares before evaluating the effects of an increase in fares.

The 2026 Farebox recovery ratio has been waived. System-generated revenue recovery ratios will be a minimum of 25% (previously 50%) of budget costs for each system, except it is set at 5% (previously 10%) for ADA paratransit through December 31, 2028. If amounts are lower than this requirement, the specific Board shall remit the deficit amount to the State which will be put into the Road Fund. Annually, beginning January 1, 2029, NITA shall report its combined recovery ratio to the Governor and the General Assembly within six months of the end of the fiscal year. If it falls below 20% (5% for ADA paratransit) for two consecutive years, NITA shall report the adjustments to be made, including increases in revenues, cuts in costs, or both.

The distribution of taxes will change from the past practice of percentages for each service board. For 2027 – 2029, after all expenses and debt service are paid, each Service Board will get an amount equal to the public funding and federal relief funding amounts received in 2025 under the RTA Budget adopted in December 2024. If there are any excess revenues, they will be allocated to each Service Board in proportion to each Service

Board's vehicle revenue miles, passenger miles traveled, unlinked passenger trips and vehicle revenue hours. The Board of NITA can adjust allocations if there is a disproportionate adverse impact on the service levels of any Board. From 2030 – 2032, after all expenses and debt service are paid, each Service Board will get an amount equal to the public funding and federal relief funding amounts received in 2025 under the RTA Budget adopted in December 2024. If there are any excess revenues during this time period, it will be distributed based under the new Service Standards. After FY 2033, the distribution of revenues will be based on the Service Standards. The allocation of funds in any fiscal year must be sufficient enough to pay debt service. Service Standards include many factors including vehicle revenue miles, passenger miles traveled, unlinked passenger trips, vehicle revenue hours, quality, cost-effectiveness, efficacy of services, industry best practices, and areas of need.

Under NITA, debt of the Regional Transportation Authority and its Service Boards would become the debt of the Northern Illinois Transit Authority. The current requirements for bond sales and debt service formerly under the RTA would remain the same. There will be no changes that would restrict the rights of existing bondholders or the non-impairment covenant. The Chicago Transit Authority (CTA) would no longer be able to issue new debt, except to issue refunding bonds and to issue debt or financial instruments related to the Full Funding Grant Agreements for the Red Line Extension Project and the Red and Purple Modernization Phase One Project. The CTA may request that NITA issue Working Cash Notes. Metra and Pace shall not issue new bond debt, but may refinance current debt and request NITA issue Working Cash Notes. All debt previously issued and agreements promised (Red Line and Purple Line) shall receive sufficient revenues under the NITA Act to satisfy their financial obligations. NITA must provide approval for any changes and may delegate other powers to the Service Boards.

NITA, CTA, Metra and Pace shall not use any operational funds for capital projects, and all depreciation policies shall be in accordance with NITA policies. Metra may enter agreements with the Northeast Illinois Regional Commuter Railroad Corporation for service between points outside the metropolitan region deemed beneficial to the State, NITA or the Corporation. Metra may work with the Northern Indiana Commuter Transportation District, shall study an expansion of the Metra Electric commuter rail line from University Park to Kankakee, and shall implement a regional rail scheduling pilot program on the Rock Island commuter rail line. NITA may work with private parties and public entities, including U.S. DOT, IDOT, the Illinois State Toll Highway Authority and the Chicago Metropolitan Agency for Planning for research and development.

The Northern Illinois Transit Authority Board membership will be changed from 16 board members to 20, with the Governor, Chicago Mayor and Cook County Board President each having the ability to appoint five members. The five seats remaining will be appointed from Kane, Lake, McHenry, DuPage and Will counties by their county board presidents. The number of votes required to pass spending bills would be a supermajority of 15. The CTA board would get 3 appointments from the Chicago Mayor, and two from both the Governor and the Cook County Board President. Metra and Pace would both now have boards with eleven members.

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.

Stability from FY 2013- FY 2019. 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.

COVID-19 Pandemic. 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. The Authority is also continually maintaining a \$30 million balance in its reserve debt service fund.

- 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 with a five-year maturity, and of \$101 million of 2024B Expansion Project Bonds with a nine-year maturity.
- For FY 2026 – The MPEA says it is possible it may refund up to \$165 million in Expansion Project Bonds. The Authority plans to use a FY 2025 tax surplus of \$13 million to fund any difference between revenues and need for debt service, and hopes to not touch the State back-up funding.

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, and \$15 million for FY 2024, FY 2025, and FY 2026, 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 revenues of \$337 million. FY 2024 revenues dipped to \$329 million, while FY 2025 revenues grew to \$404 million.

	FY 2023	FY 2024	FY 2025
No. of Events	105	120	107
Attendance	1.62 million	1.41 million	1.4 million
Revenues	\$337 million	\$329 million	\$404 million

Even with the Authority saying it is back to normal operations, the MPEA is still having issues with revenues being able to cover operations and debt service payments. The Authority has refunded bonds from FY 2021 through FY 2025 to keep it from drawing more from the State backup than it can repay.

The MPEA received a one-level upgrade from Moody’s. Ratings are currently:

S&P	A	Stable
Fitch	BBB+	Stable
Moody’s	Baa1	Stable
KBRA	AA-	Stable

The Authority is planning on a request to the General Assembly to authorize more Expansion Project bonds for some of their planned capital projects. The request would also entail increases to the length of time (from FY 2060 to FY 2070) and amounts allowed for the State’s sales tax backup pledge to the Authority. The expected backup amount request would be \$425 million from FY 2027 – FY 2029, \$475 million from FY 2031 – FY 2034, \$550 million from FY 2035 – FY 2040, and \$575 million from FY 2041 to FY 2070. In addition, they would request an increase in the reserve balance from \$30 million to \$60 million.

Capital Projects planned for the MPEA would include:

- The Hyatt Regency McCormick Place guest room renovation that would cost approximately \$85 million to \$95 million. Funding would come from \$40 million of Revenue Notes secured by the Hyatt’s revenues, along with \$8.8 million appropriated by the State through DCEO for infrastructure improvements, and miscellaneous Authority funds.
- Lakeside Center renovations are in the planning stage, while the Authority requests additional bond authorization from the State.
- Potential construction of a Bridge Building over Martin Luther King Drive to “connect with both the West Building and South Building exhibit halls to create the largest contiguous exhibit space in North America”. [Metropolitan Pier and Exposition Authority annual response to CGFA request for bond indebtedness information, November 3, 2025]

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 2024 through requested CY 2026. At the end of CY 2026, the Illinois Tollway will have spent \$13.9 billion of the projected cost since the beginning of the Move Illinois program in 2012.

TABLE 25 TOLLWAY’S CURRENT CAPITAL SPENDING			
(\$ in millions)	2024 Actual Expenditures	2025 Forecasted Expenditures	2026 Budget Request
Existing System Needs			
Jane Addams Memorial Tollway (I-90)	\$4.9	\$1.4	\$0.1
Tri-State Tollway (I-94/I-294/I-80)	478.2	380.0	293.8
Veterans Memorial Tollway (I-355)	1.4	0.1	0.0
Reagan Memorial Tollway (I-88)	15.1	13.2	5.2
Systemwide Improvements	232.8	280.9	298.0
System Expansion			
Tri-State Tollway I-294/I-57 interchange	2.8	0.1	0.0
Elgin O’Hare Western Access Project	310.6	308.1	400.5
Other Emerging Projects	13.0	48.2	106.8
Adjustments/Agreement Reimbursements	(16.5)	(14.3)	
TOTAL	\$1,042.2	\$1,017.7	\$1,104.4

Source: Illinois State Toll Highway Authority 2026 Budget

The Tollway’s 2026 budget of \$1.79 billion in expected revenues would pay for \$468 million in maintenance and operating expenses, \$582 million for debt service transfers and \$736 million for the 2026 Capital Program, according to the Tollway’s 2026 approved Budget released in December 2025.

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 began with approximately \$12 million in 2025 and a requested \$156 million in 2026 for connection infrastructure, improving mobility, modernizing the system, and various pilot programs.

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 \$1.734 billion in FY 2026.

	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2025 Forecast	FY 2026 Budget
Toll Revenues and Evasion Recovery	\$1,535	\$1,508	\$1,584	\$1,648	\$1,647	\$1,734
Investment Income	25	84	88	55	65	50
Concessions and Miscellaneous Revenues	31	9	28	16	26	2
Revenues Total	\$1,592	\$1,601	\$1,699	\$1,720	\$1,738	\$1,786

Source: Illinois State Toll Highway Authority 2026 Budget

PA 104-0457 amended the Toll Highway Act to add a 45-cent increase in passenger vehicle tolls and a 30% increase in commercial vehicle tolls on January 1, 2027, with a biennial escalator tied to the Consumer Price Index-U (for urban consumers), capped at 4% per year, beginning on January 1, 2029, to fund the 2026 Tollway capital plan. The Commission estimates that new revenues from the new toll increases could range from \$716 million to \$784 million from 2027 to 2029. **These toll increases are contingent on the approval of the Tollway Board.** If increased, these revenues would go to the Tollway for capital programs. If the Tollway Board determines that this provision is inconsistent with the Toll Highway Act or any provisions of outstanding bond indentures, then the General Assembly urges the Tollway Board to consider the implementation of a 2026 capital plan and any necessary toll increases to fund such plan. In the Act, the Tollway is required to work with IDOT, NITA/RTA, counties, and municipalities to improve public transportation across the State, including safety, environmental issues, and bus rapid transit and bus priority service using the expressway, tollway, and other roadway systems.

The Authority's total outstanding bond principal was \$7.204 billion, as of January 1, 2026, which includes past capital programs. Currently, \$5.3 billion in bonds have been sold for the Move Illinois capital program as of the November 2025 bond sale, with net proceeds of \$5.8 billion (including bond premium). The Tollway has current bond authorization available, approved by their Board of Directors, of \$1.0 billion for project bonds for the Move Illinois capital program after a November 2025 bond sale. In addition, there is \$800 million available for refundings, and the Board of Directors intends to authorize another \$1.0 billion in refunding bonds in 2026 to refund Series 2015 B, 2016A and 2016B bonds. [Illinois State Toll Highway Authority response to CGFA's annual request for bonded indebtedness information, October 31, 2025]

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. Bond sales since this time have had these ratings affirmed with stable outlooks.

There is no dollar amount limit on the Authority's bonding, and the bonds are allowed a maximum maturity of 25 years. Tollway bonds are not backed by the State. The Governor must approve the capital plans, but bond 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].

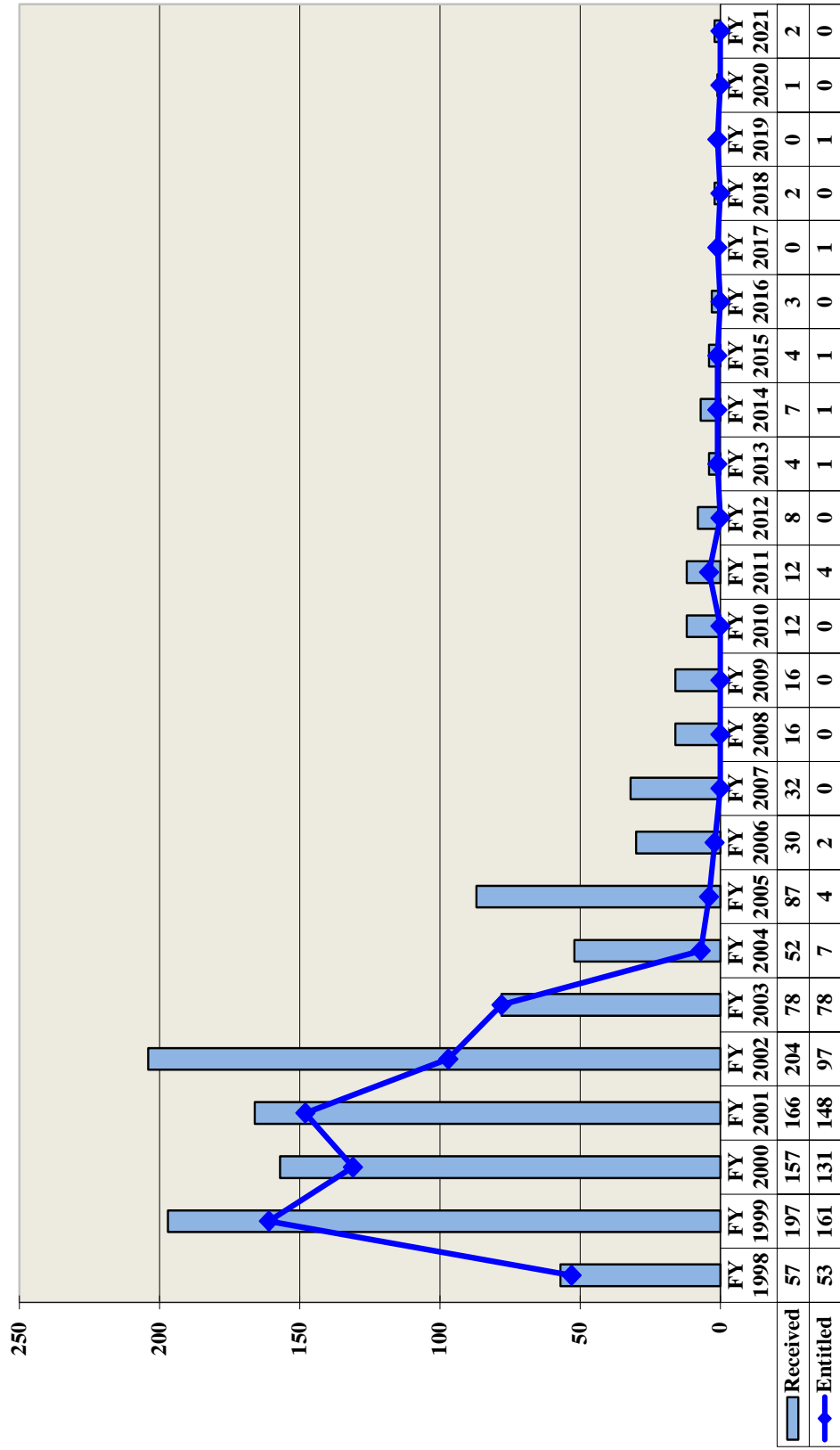
P.A. 102-0723 (effective May 2022) made changes to the School Construction Law, stating that grants will only be allowed for construction (no longer for debt service) and funding will come from both the School Infrastructure Fund and the School Construction Fund. Definitions are added for a new grant 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 October 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



Note: There were 191 applications entitled in 2002, but approximately 1/2 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 History of Appropriations for School Construction Projects (\$ 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. ISBE received \$240 million in capital appropriations for grants to help address the deferred maintenance needs of PreK-12 facilities as part of Rebuild Illinois in fiscal year 2019.

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 educational buildings. 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 2025, the program provided \$171.7 million to school districts, and ISBE anticipates funding approximately \$37 million in grants in fiscal year 2026.” The FY 2027 budget recommends a new \$50 million appropriation for additional school maintenance grants to school districts other than the Chicago Public Schools, to be paid from the School Infrastructure Fund as pay-as-you-go projects. [Illinois State Capital Budget Fiscal Year 2027, p. 99-100]

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 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.

In February 2020, a School Construction Task Force, directed by ISBE, was created (Public Act 101-0010) to review the School Construction Law, research the needs for capital improvements in schools throughout this State and outline recommendations for revising this Law and implementing a sound capital program to support the capital needs of public schools in this State, early childhood education programs, and vocational education programs. The survey of school districts was conducted based on the FY 2004 school construction list to check for project completion and costs. Of the 52 districts on the list, forty-eight 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.**

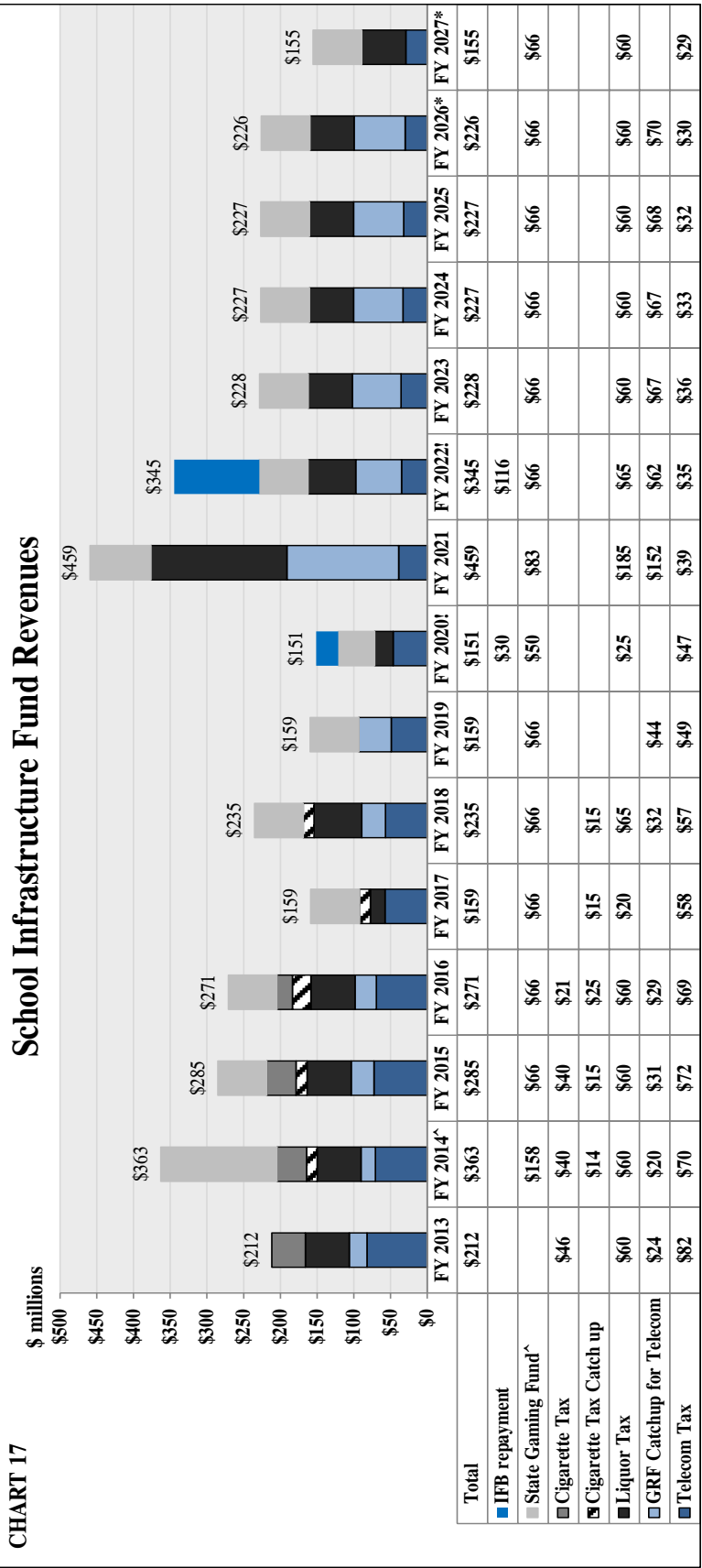
The Illinois General Assembly passed the School Construction Law (Public Act 90-0548) in December 1997. The School Construction Grant Program has provided over \$4.5 billion in State-funded grants for new facilities, additions and renovations of aging buildings. **With fewer appropriations for school construction programs, the Capital Needs Assessment and the School Construction Task Force show that the need for more School Construction funding exceeds what the State has been able to appropriate.**

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 to be 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 – was 1/7th of the 7% tax (starting in FY 1998 from the School Reform Act). Public Act 104-0006 increased the tax to 8.65% and the distribution to the School Infrastructure Fund to 11.6%.
- 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.

CHART 17



*FY 2026 and FY 2027 amounts are CGFA estimates.

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

!FY 2020 and FY 2022 received repayments of principal from the Interfund Borrowing that occurred in FY 2018 and FY 2019.

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.

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 \$36 (FY 2022) million down to \$32 million (FY 2025). Public Act 104-0006 increased the telecommunications tax to 8.65% and the distribution to the School Infrastructure Fund to 11.6%. The previous percentage was 14.3% of the 7% telecommunications tax. The 1.65% increase in the tax is designated as the statewide 9-8-8 surcharge and is intended to help fund the Suicide and Crisis Lifeline program. The new section regarding the new distribution also removes the requirement that if the telecommunications tax is under \$101.5 million (1999 level), that the GRF has to make up the difference. This will severely decrease revenues into the SIF by over \$70 million (FY 2026 GRF catch-up amount). The Commission estimates for FY 2026 and FY 2027 are \$30 million and \$29 million, respectively. The Telecommunications Tax revenue source is still declining.

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 2026 and FY 2027.

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 difference was to be made up in the next fiscal year. 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 backlog that was no longer paid up began in FY 2013 with a shortfall of approximately \$14.3 million which reached a cumulative total of \$430 million by the end of FY 2023. 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 and in FY 2019 another \$45 million was borrowed from the School Infrastructure Fund. 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, transfers out of the School Infrastructure Fund to GOBRI were behind by \$185 million in FY 2025, and are now behind by \$86 million (as of February 27, 2026).

Conclusion: With the recent distribution changes, removal of the GRF catch-up provision and declining revenue from the Telecommunications Tax, along with the removal of funding from the Cigarette Tax starting in FY 2024, the School Infrastructure Fund will have diminished revenues to pay for pay-as-you-go projects and debt service. The General Revenue Fund will have to direct more funding 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 changes, and the 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

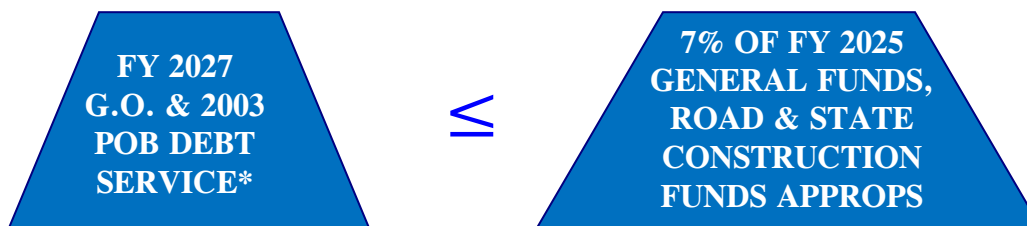
P.A. 93-0839 (effective July 2004) set limits on debt and created greater transparency through disclosure of bond deals from the Governor's Office of Management and Budget. Limitations are put on the following aspects of issuance.

General Obligation Bond sale limit

No bonds may be issued if, in the next fiscal year after the issuance the amount of debt service on all then outstanding bonds would exceed 7% of the aggregate appropriations (excluding transfers out) from all of the general funds (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 2027 debt service (minus exclusions mentioned above) is based on FY 2026 bond sales.

FY 2026 bond issuance available is based on expected FY 2027 debt service as a percentage of FY 2025 General Funds, Road Fund and State Construction Fund appropriations. According to the Comptroller as of June 30, 2025, FY 2025 appropriations (excluding transfers out) under these parameters equaled \$70.763 billion. This puts the 7% cap at a maximum \$4.953 billion in debt service for FY 2027 (minus the above exclusions). Current debt service under this calculation for FY 2027 is approximately \$2.631 billion, at 3.72%. This would leave room for approximately \$2.322 billion in additional debt service available for FY 2026. According to the Governor's Budget, the State expects FY 2027 debt service under this equation to be \$2.823 billion. This would put the State at 3.99%, 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 48]

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 99).

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.*
- *Pension Obligation Acceleration Bonds are excluded from the 25-year maturity provision.*
- *Refunding Bonds sold during fiscal year 2009, 2010, or 2011 must mature or be subject to mandatory redemption each fiscal year thereafter up to 16 years.*
- *G.O. and Build Illinois bonds issued during FY 2025 and G.O. bonds in FY 2026 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%
FY 2025	\$600	\$600	100.0%	\$725	\$725	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.

Transparency

The Office of Management and Budget:

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

"Truth in borrowing" disclosures within 20 business days of issuance:

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 2025						
General Obligation October 2024 Refunding \$1.088 billion	0.36%	No	√	Negotiated	exempt	exempt
General Obligation October 2024A \$150 million	0.13%	No	√	Competitive	exempt	exempt
General Obligation October 2024B \$150 million	0.18%	No	√	Competitive	exempt	exempt
General Obligation October 2024C \$300 million	0.28%	No	√	Competitive	exempt	exempt
Build Illinois March 2025A \$276 million	0.40%	No	√	Competitive	exempt	exempt
Build Illinois March 2025B \$218 million	0.84%	No	√	Competitive	exempt	exempt
Build Illinois March 2025C \$231 million	0.27%	No	√	Competitive	exempt	exempt
FY 2026						
General Obligation September 2025A \$240 million	0.10%	No	√	Competitive	exempt	exempt
General Obligation September 2025B \$235 million	0.11%	No	√	Competitive	exempt	exempt
General Obligation September 2025C \$235 million	0.27%	No	√	Competitive	exempt	exempt
General Obligation September 2025D \$355 million	0.25%	No	√	Competitive	exempt	exempt
General Obligation September 2025E \$355 million	0.38%	No	√	Competitive	exempt	exempt
General Obligation September 2025F \$355 million	0.25%	No	√	Competitive	exempt	exempt
Build IL December 2025 Junior A \$300 million	0.17%	No	√	Competitive	√	√
Build IL December 2025 Junior B \$150 million	0.40%	No	√	Competitive	√	√
Build IL December 2025 Junior C \$150 million	0.11%	No	√	Competitive	√	√

Note: Exemptions in the last two categories exist for all Refunding bonds and in FY 2025 for all Build Illinois bonds and FY 2025 and FY 2026 for all G.O. 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 June 30, 2025):

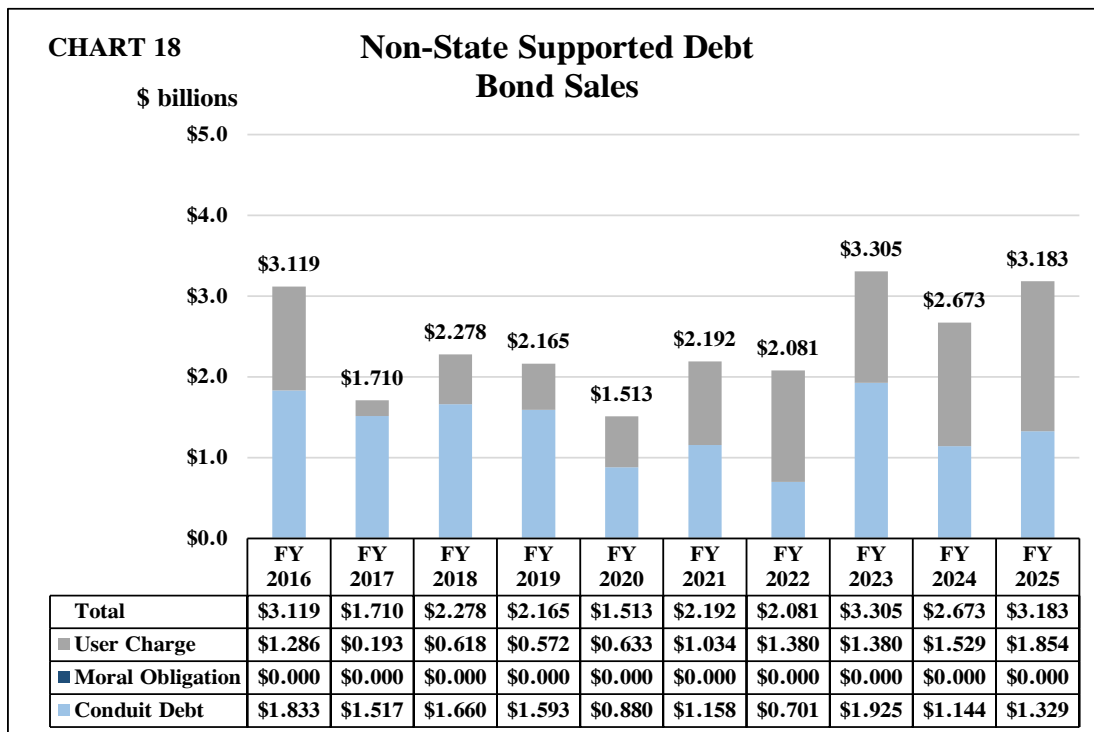
Southwestern Illinois Development Authority	\$0.4 million
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There are currently no Moral Obligation defaults.

Bonded Indebtedness of Authorities and Universities

The following sections show information related to bond sales, principal outstanding and authorization for 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.

Bond Sales:



FY 2016 bond sales totaled \$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. FY 2025 bond sales rose to over \$3 billion, buoyed largely by increased bond sales (\$500 million) from the Tollway authority, and issuances by SWIDA, the Tri-County River Valley Development Authority, and the RTA.

There were four issuers of conduit debt in FY 2025:

- Illinois Finance Authority with approximately \$1.2 billion in bonds and \$2.5 million of Beginner Farmer Bonds;
- Southwestern Illinois Economic Development Authority with \$116 million;
- Tri-County River Valley Development Authority with \$41 million; and
- Quad Cities Regional Economic Development Authority with \$10 million.

There were four issuers of user charge debt:

- Illinois Housing Development Authority for \$1.2 billion;
- Illinois State Toll Highway Authority for \$500 million;
- The Regional Transit Authority for \$130 million; and
- The University of Illinois for \$12 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. FY 2025 saw approximately \$1.5 billion in refunding, with \$1.2 billion from the IFA, \$129 million from the IHDA, and \$70 million from the University of Illinois.

Certificates of Participation. There was one Certificates of Participation (COP) sale in FY 2019 at Governors' State University for \$14 million and 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. In FY 2025, there were three COP sales totaling \$162 million from Illinois State University (\$65 million), Northern Illinois University (\$59 million), and Southern Illinois University (\$38 million).

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. Two FY 2025 refunding sales were also noted, Illinois State University with \$12 million and Southern Illinois University with \$5 million.

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.

Authorization Increase

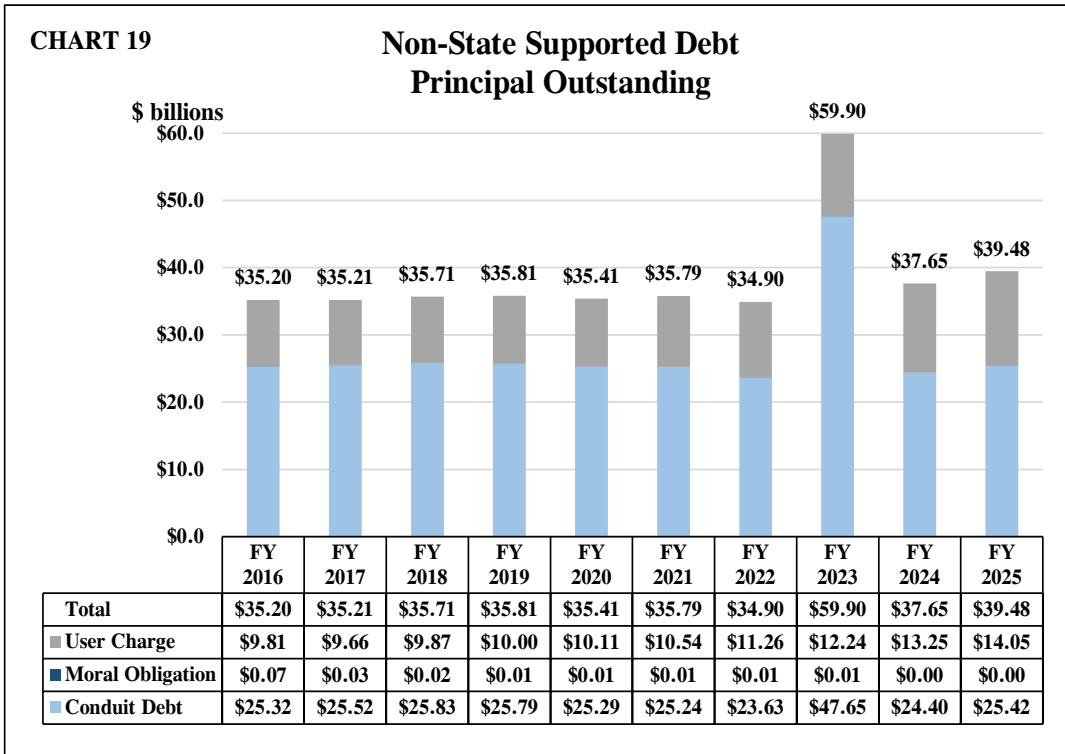
In Public Act 103-0591, the Illinois Housing Development Authority received an increase in authorization of \$4.3 billion, which brings their total authorization to \$11.5 billion.

Principal Outstanding:

Chart 19 shows the level of outstanding principal for non-state supported bonds as reported by the issuing authorities and universities. Principal outstanding was 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. FY 2025 saw a rise in principal outstanding to \$25.7 billion, mostly from the Illinois Finance Authority (\$24.3 billion).

- 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, while FY 2025 saw a modest rise.



Note: In FY 2023, the large jump in principal outstanding comes from multiple accredited bonds coming due at SWIDA. "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. No information has been provided by Chicago State University at this time, which might affect the User Charge total slightly.

- The principal outstanding in the Moral Obligation category has steadily decreased due to no new moral obligation bonds being sold. The total for FY 2025 was \$428,498.
- 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. FY 2025 saw the outstanding principal total for user-charge rise almost \$1 billion, from \$13.2 billion to \$14.1 billion, mostly due to the Illinois Housing Development Authority's larger bonds sales in FY 2024 (\$1.5 billion) and FY 2025 (\$1.2 billion) over the previous three years range of \$500 million to \$800 million annually.

The table below gives a more detailed breakout of principal outstanding and bond sales for FY 2025 by each university and bonding authority.

TABLE 31 NON-STATE SUPPORTED DEBT BY AUTHORITY		Outstanding Principal	Bonds Issued in
Authority	Type of Debt	FY 2025	FY 2025
Central IL Economic Development Authority	conduit	\$8,644,000	\$0
Eastern IL Economic Development Authority	conduit	\$32,271,000	\$0
IL Finance Authority	conduit	\$23,914,329,605	\$1,162,292,548
IL Development Finance Authority (predecessor)	conduit	\$242,018,893	\$0
IL Education Facilities Authority (predecessor)	conduit	\$119,170,000	\$0
IL Farm Development Authority (predecessor)	conduit	\$1,899,892	\$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	\$56,625,000	\$10,000,000
Southeastern IL Economic Development Authority	conduit	\$13,608,000	\$0
Southern IL Economic Development Authority	conduit	\$14,355,000	\$0
Southwestern IL Development Authority	conduit	\$539,416,259	\$116,055,000
Tri-County River Valley Development Authority	conduit	\$40,021,000	\$40,550,000
Upper IL River Valley Development Authority	conduit	\$190,062,000	\$0
Western IL Economic Development Authority	conduit	\$66,157,000	\$0
Will-Kankakee Regional Development Authority	conduit	\$3,991,000	\$0
CONDUIT TOTAL		\$25,424,698,649	\$1,328,897,548
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	\$428,498	\$0
Upper IL River Valley Development Authority	moral	\$0	\$0
MORAL OBLIGATION TOTAL		\$428,498	\$0
Chicago State University	usercharge	\$0	\$0
Eastern IL University	usercharge	\$730,000	\$0
Governors State University	usercharge	\$15,865,000	\$0
IL Housing Development Authority	usercharge	\$5,031,194,282	\$1,211,295,000
IL State University	usercharge	\$107,755,000	\$0
IL Student Assistance Commission-IDAPP	usercharge	\$17,774,000	\$0
IL State Toll Highway Authority	usercharge	\$6,884,485,000	\$500,000,000
MPEA Project Revenue Bonds	usercharge	\$76,950,000	\$0
Northeastern IL University	usercharge	\$9,850,000	\$0
Northern IL University	usercharge	\$239,997,000	\$0
Regional Transportation Authority (non SCIP)	usercharge	\$573,675,000	\$130,000,000
Southern IL University	usercharge	\$110,344,770	\$0
University of IL	usercharge	\$959,861,846	\$12,305,000
Western IL University	usercharge	\$25,558,198	\$0
USER CHARGE TOTAL		\$14,054,040,096	\$1,853,600,000
TOTAL OF CONDUIT & USER CHARGE		\$39,478,738,745	\$3,182,497,548
TOTAL CONDUIT, USER CHARGE, & MORAL		\$39,479,167,243	\$3,182,497,548

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	SCHOOL DISTRICT	COUNTY	H	S
1 ALDEN-HEBRON SD 19	MCHENRY	063	32	42 SANDOVAL CUSD 501	MARION	107	54
2 BLOOMINGTON PSD 87	MCLEAN	088	44	43 SHELBYVILLE CUSD 4	SHELBY	102	51
3 CENTRAL SD 51	TAZEWELL	088	44	44 SPRINGFIELD PUBLIC SD 186	SANGAMON	099	50
4 <u>CHANNEY MONGE SD 88</u>	WILL	086	43	45 <u>TAFT SD 90</u>	WILL	085	43
5 CHESTER CUSD 139	RANDOLPH	116	58	46 TROY SD 30C	WILL	098	49
6 CICERO ELEM SD 99	COOK	024	12	47 VALLEY VIEW CUSD 365U	WILL	085	43
7 <u>COLLINSVILLE CUSD 10</u>	MADISON	112	56	48 WEST FRANKFORT CUSD 168	FRANKLIN	117	59
8 COLUMBIA CUSD 4	MONROE	116	58	49 WEST PRAIRIE CUSD 103	MCDONOUGH	093	47
9 COMMUNITY UNIT SD 300	KANE	065	33	50 WILLOW SPRINGS EL SD 108	COOK	031	16
10 CYPRESS ELEM SD 64	JOHNSON	118	59	51 WOOD DALE SD 7	DUPAGE	045	23
11 DUNLAP CUSD 323	PEORIA	073	37	52 ZION-BENTON TWP HSD 126	LAKE	061	31
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 <u>ILLINI CENTRAL CUSD 189</u>	MASON	093	47				
20 <u>IROQUOIS CO. CUSD 9</u>	IROQUOIS	106	53				
21 <u>JACKSONVILLE SD 117</u>	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 <u>MIDLAND CUSD 7</u>	MARSHALL	073	37				
26 MILLER TWP CCSD 210	LASALLE	075	38				
27 MOLINE SD 40	ROCK ISLAND	072	36				
28 <u>MT PROSPECT SD 57</u>	COOK	053	27				
29 MT PULASKI CUSD 23	LOGAN	087	44				
30 NEW LENOX SD 122	WILL	037	19				
31 <u>NORTH MAC CUSD 34</u>	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 <u>PRAIRIE CENTRAL CUSD 8</u>	LIVINGSTON	105	53				
39 PRAIRIE GROVE CSD 46	MCHENRY	052	26				
40 PROVISO TWP HSD 209	COOK	007	04				
41 <u>ROCKRIDGE CUSD 300</u>	ROCK ISLAND	072	36				

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

**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
ALPHABETICAL LIST OF PENDING APPLICATIONS**

FY07 APPLICATION CYCLE ENDED APRIL 1, 2006

SCHOOL DISTRICT	COUNTY	H	S
1 ANTIUCH 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
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
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 KINNICKINICK 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
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
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
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
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
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

**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

**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

**FY17 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS**

FY17 APPLICATION CYCLE ENDED APRIL 1, 2016

SCHOOL DISTRICT	COUNTY	H	S
NO APPLICANTS			

**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 CARM-WHITE COUNTY CUSD 5	WHITE	109	55

**FY19 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS**

FY19 APPLICATION CYCLE ENDED APRIL 1, 2018

SCHOOL DISTRICT	COUNTY	H	S
NO APPLICANTS			

**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

**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.

<i>CHICAGO STATE UNIVERSITY</i>							
Project Type:	Approval Status by Board/Agency	Project Start Date - End Date	Life Expectancy	Total Cost (thousands)	FY27 Budget Request	Financing	
Jacoby Dickens Center renovation	2024 Board Request	unknown	40 years	\$5,000.0		State	
Robinson University Center (RUC) Interior Demolition and Space Reutilization Phase II	2025 Board Request	unknown	40 years	\$10,620.0		State	
Remediation of Jones Convocation Center (JCC)	2024 Board Request	unknown	40 years	\$4,260.0		State	
Jones Convocation Center Emergency Roof System Replacement	2025 Board Request	unknown	40 years	\$4,260.0		State	
Family Housing/Dorm Expansion	2024 Board Request	unknown	40 years	\$43,446.0		State	
Science Building Laboratory (Remodel SE Wing)	2025 Board Request	unknown	40 years	\$16,975.0		State	
Media Teaching Facilities Renovation for CMAT	2023 Board Request	unknown	40 years	\$6,000.0		State	
Remodeling of the Breakey Theatre & Equipment	2024 Board Request	unknown	40 years	\$5,305.0		State	
Renovation of On-Campus Outdoor Track/Soccer Field	2024 Board Request	unknown	40 years	\$2,500.0		State	
Campus Wide Ceiling Tile Replacement	2024 Board Request	unknown	40 years	\$5,000.0		State	
Campus Wide Roof Repair	2024 Board Request	unknown	40 years	\$17,616.0		State	
Campus Wide ADA Building Accessibility	2024 Board Request	unknown	40 years	\$2,010.0		State	
Mechanical Renovation and Repair Projects	2024 Board Request	unknown	40 years	\$5,300.0		State	
Locker Room Renovation	2025 Board Request	unknown	40 years	\$3,000.0		State	
TOTAL				\$131,292.0			

EASTERN ILLINOIS UNIVERSITY

Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY27 Budget Request	Financing
Rehabilitate Physical Science Building - Remodel & Rehabilitation					\$69,920.1	\$69,920.1	CDB
Rehabilitate Coleman Hall - Remodel & Rehabilitation					\$40,430.4	\$40,430.4	CDB
Rehabilitate Klehm Hall - Remodel and Rehabilitation					\$31,175.8	\$31,175.8	CDB
Renovation of space for Student Services which includes the demolition of two existing buildings (estimate needs further refinement) - Remodel & Rehabilitation					\$107,104.8	\$107,104.8	CDB
Thomas Hall Renovation	Will Request of Board 4/2026	design		25 years	\$12,000.0		Room and Board/Bank Loan to convert to 20-25 year debt
Pemberton Hall Renovation	Will Request 2027	programming		25 years	\$10,000.0		Student Fees/20-25 year debt
Taylor Hall Renovation	Will Request 2027	design		25 years	\$12,000.0		Room and Board/20-25 year debt
Additional Funds for New Science Building Construction (815-010-082) to ensure funding for greenhouse replacement					\$2,442.1	\$2,442.1	CDB
Additional Funds for Utility Tunnel Repair (815-010-084) to replace potable water and compressed air lines - Safety & Utilities					\$4,477.3	\$4,477.3	CDB
Utility Transformer - Safety & Utilities					\$2,255.8	\$2,255.8	CDB
Fire Alarm Upgrades Old Main/Klehm Hall/Student Services/Buzzard/Coleman - Life Safety					\$8,473.8	\$8,473.8	CDB
Rehabilitated Windows, McAfee - Safety & Rehabilitation					\$5,063.3	\$5,063.3	CDB
Roof Replacement, Booth Library/Physical Science/Buzzard/McAfee/ Klehm Hall/FPM North/ Lumpkin Hall - Safety & Rehabilitation					\$7,656.7	\$7,656.7	CDB
Chilled Water System Upgrades - Safety & Utilities					\$11,322.3	\$11,322.3	CDB
Rehabilitate Building Envelope, Booth Library/Old Main - Safety & Rehabilitation					\$9,289.7	\$9,289.7	CDB
Upgrade Electrical Building Distribution - Safety & Utilities					\$8,217.8	\$8,217.8	CDB
TOTAL					\$341,829.9	\$307,829.9	

GOVERNORS STATE UNIVERSITY									
Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY27 Budget Request	Financing		
Center for Instruction & Innovation - construction		TBD			\$33,508.5	\$29,865.0			
New Center for Health Equity (Health Sciences Building)		TBD			\$29,534.4	\$26,323.0			
Student Success Center		TBD			\$36,184.5	\$32,250.0			
Academic Building E Extension and Building E Renovation	Need Appropriated Funds Released	TBD			\$11,000.0	\$6,755.0	State - Rebuild Illinois		
Library and Learning Commons		TBD			\$43,483.1	\$38,755.0	State Funding		
Renovation / Replacement Library; Library area	Need Appropriated Funds Released	TBD				\$5,817.0	State - Rebuild Illinois		
Renovation / Replacement Library; Student Space	Need Appropriated Funds Released	TBD				\$6,895.0	State - Rebuild Illinois		
Vehicular/Pedestrian/Parking Lot Renovations: North/West Campus	Need Appropriated Funds Released	TBD				\$7,756.0	State - Rebuild Illinois		
Vehicular/Pedestrian/Parking Lot Renovations: South/East Campus	Need Appropriated Funds Released	TBD				\$1,142.0	State - Rebuild Illinois		
Building Envelope (Including Window Systems) Phase I		TBD				\$7,237.0	State - Rebuild Illinois		
Building Envelope Phase II		TBD				\$2,887.0	State - Rebuild Illinois		
Vehicular/Pedestrian/Parking Lot Renovations: South/East Campus		TBD				\$4,029.0			
TOTAL					\$153,710.5	\$169,711.0			

ILLINOIS STATE UNIVERSITY									
Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY27 Budget Request	Financing		
Watterson Towers Elevator Modernization	FY 2023	Construction		15 years	\$15,000.0		Bond		
Watterson Towers Fire Separation	FY 2024	Construction		50 years	\$17,500.0		Bond		
Marian Kneer Stadium Improvements	FY 2025	On Hold		30 years	\$5,000.0		Bond		
Bone Student Center - Visitor Parking Lot	FY 2020	Construction		20 years	\$7,200.0		Bond		
CEFCU Arena Roof	FY 2027 Request	Planning		25 years	\$9,500.0		Bond		
Parking Lot Resurfacing (G67, S67)	FY 2027 Request	Planning		20 years	\$1,500.0		Bond		
CEFCU Fire Alarm	FY 2024	Completed		15 years	\$1,500.0		Bond		
Milner Library Rehabilitation	Appropriated	Not Released			\$60,000.0		State		
Williams Hall Rehabilitation	Requested				\$120,000.0		State		
Metcalf School Replacement	Requested				\$50,000.0		State		
University High School Replacement	Requested				\$80,000.0		State		
DeGarmo Hall Rehabilitation	Requested				\$60,000.0		State		
New Mennonite College of Nursing Building	Requested				\$18,000.0		State		
Fine Arts Complex/Visual Arts Complex Rehabilitation	Appropriated	Pre-Construction			\$75,923.8		State		
Tri-Towers Building Envelope Repair and Recoating	FY 2018	Construction		15 years	\$3,500.0		Bond		
School Street Parking Garage Stair Replacement	FY 2025	Construction		30 years	\$1,300.0		Bond		
S. University St. Parking Garage Repairs	FY 2025	Construction		15 years	\$1,200.0		Bond		
South Campus Housing and Dining Facility	FY 2027 Request	Planning		50 years	\$200,000.0		Bond		
GE Road Facility Solar Energy System	FY 2027 Request	Planning		20 years	\$16,500.0		Debt-General Revenue		
STEM Building & Greenhouse	Requested				\$30,000.0		State		
Capital Renewal - Critical facility, mechanical, electrical, plumbing, building envelopes all campus					\$60,286.6		State/GR Reserves		
TOTAL					\$833,910.4				

NORTHEASTERN ILLINOIS UNIVERSITY

Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY27 Budget Request	Financing
Education Building, Furniture, Fixtures & Equipment			Summer 2027		\$14,298.0	\$14,298.0	State Funding
Science Building planning, construction, equipment					\$187,248.8	\$187,248.8	State Funding
Lech Walesa Hall remodeling					\$20,189.4	\$20,189.4	State Funding
Ronald Williams Library renovation					\$53,304.5	\$53,304.5	State Funding
Mixed use facility					\$58,536.7	\$58,536.7	State Funding
One Stop Shop	September 2025 Board Approval	In progress		10 year	\$4,800.0	\$4,800.0	Fed Grant/University Funds
Capital Renewal					\$47,148.8	\$47,148.8	State Funding
TOTAL					\$385,526.2	\$385,526.2	

NORTHERN ILLINOIS UNIVERSITY

Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY27 Budget Request	Financing
1 Davis Hall Renovation					\$59,768.0		State Funding
2 McMurry & Wirtz Hall Renovation					\$59,892.0		State Funding
3 Gabel and Graham Complex Renovation					\$135,882.0		State Funding
4 Still Hall and Still Gym Renovation					\$64,244.0		State Funding
5 Reavis Hall Renovation					\$30,595.0		State Funding
6 Watson Hall Renovation					\$31,663.0		State Funding
7 Psychology/Computer Science Building Renovation					\$67,068.0		State Funding
8 Montgomery Hall Renovation					\$82,704.0		State Funding
9 DuSable Hall Renovation					\$74,065.0		State Funding
10 Williston Hall Renovation					\$46,554.0		state Funding
Capital Renewal					\$199,214.0		State Funding
TOTAL					\$851,649.0		

SOUTHERN ILLINOIS UNIVERSITY

Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY27 Budget Request	Financing
<i>Carbondale</i>							
Communication Building Renovation/Addition	Appropriated	Pre-Construction			\$98,222.9	\$80,320.6	State Funding
Renovate McLafferty Annex	Appropriated	Pre-Construction				\$2,500.0	
Communications Building	Appropriated	Not Released				\$2,830.0	
Construct Transportation and Education Center	Appropriated	Not Released				\$290.0	
Agricultural Teaching Greenhouse	Requested				\$8,432.0		State Funding
Agricultural, Life and Physical Sciences Renovation/Addition	Requested				\$119,808.7		State Funding
Neckers Renovation and Addition	Requested				\$133,247.5		State Funding
Interdisciplinary Research Laboratory	Requested				\$36,644.8		State Funding
Life Science II Renovation	Requested				\$143,598.5		State Funding
Capital Renewal					\$150,789.5		State Funding
<i>Edwardsville</i>							
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			\$117,370.0	\$117,370.0	State Funding
Center for Health & Athletic Performance (CHAP)	Appropriated/Not Released				\$35,006.4	\$15,000.0	State Funding
National Corn-Ethanol Research Center (NCERC) Addition & Renovation	Requested				\$13,790.4		State Funding
Vadalaabene Center Entrance Renovation with Structural and Safety Improvements	Requested				\$9,547.2		State Funding
Campus Shipping, Receiving and Surplus Facility	Requested				\$6,324.0		State Funding
Solar & Renewable Energy	Requested				\$6,895.2		State Funding
Visual and Performing Arts Center	Requested				\$79,135.7		State Funding
Alton Dental Consolidation	Requested				\$148,648.7		State Funding
Parking Lots	Various Requested			10-20 years	\$19,675.0		Parking Permits
Capital Renewal	Requested				\$195,643.2		State Funding
<i>School of Medicine</i>							
Medical Education Building construction	Requested				\$64,536.1		State Funding
Medical Education Building Planning and Design	Requested				\$6,742.6		State Funding
Neuroscience Institute Ambulatory Instructional Facility & Academic Offices Planning and Design	Requested				\$5,658.8		State Funding
Neuroscience Institute Ambulatory Instructional Facility & Academic Offices construction	Requested				\$54,163.5		State Funding
Capital Renewal	Requested				\$164,969.8		State Funding
TOTAL					\$1,622,159.8	\$221,619.9	

UNIVERSITY OF ILLINOIS									
Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY27 Budget Request	Financing		
<i>System</i>									
Discovery Partners Institute Headquarters	CDB Project	2025	2027		\$60,000.0		State Funds/Institutional		
Discovery Partners Institute at IQMP	CDB Project	2025	2027		\$95,000.0		State Funds/Institutional		
<i>Urbana - Champaign</i>									
Masonry repairs to Wohlers and Noyes	CDB Project	2019	2026		\$3,691.3		State Funds/Institutional		
Life Safety Upgrade	CDB Project	2021	2026		\$7,418.0		State Funds/Institutional		
Replace Air Handling Units - Morrill Hall	CDB Project	2021	2027		\$6,703.0		State Funds/Institutional		
Repair and Renovation Funds	FY27 State Request	TBD	TBD		\$145,984.4	\$145,984.4	State Funds		
Math/Statistics/Data Science Collaborative Facility (Alteid/Illini Hall renovation)	CDB Project	2019	2027		\$306,517.0	-	State Funds/Institutional		
Replace Roofing System at AESB	CDB Project	2025	2027		\$12,000.0		State Funds		
Construct a NCSA and Siebel Center (Building X)	CDB Project	2026	2029		\$77,300.0		State Funds/Institutional		
Art & Design Renovation/ Addition	FY27 State Request	TBD	TBD		\$129,000.0	\$115,000.0	State Funds		
Campus Library Upgrades	FY27 State Request	TBD	TBD		\$154,565.0	\$110,000.0	State Funds		
Biomedical Translational Facility	CDB Project	TBD	TBD		\$25,000.0	-	State Funds		
Research Park Expansion (Enterprise Works 2.0)	CDB Project	TBD	TBD		\$21,600.0	\$15,000.0	State Funds		
Small Animal Clinic Oncology Center Addition	Design	2022	2026		\$25,200.0		Institutional		
Doris Kelley Christopher Illinois Extension Center	Design	2022	2026		\$40,000.0		Gift		
Swine Research Center Modernization	Design	2022	2025		\$18,000.0		State Funds/Institutional		
Undergraduate Library Renovation	Construction	2022	2027		\$65,198.2		Institutional		
Illini Union Roof Replacement	Design	2023	2026		\$21,400.0		Institutional		
Armory Stucco and Curtainwall Replacement	Bid/Award	2023	2027		\$7,200.0		Institutional		
Japan House Addition - Ogura-Sato Annex	Design	2020	2026		\$6,560.0		Institutional/Gift		
Clark, Barton, and Lundgren Halls - Heating Piping Replacement	Construction	2024	2026		\$20,000.0		Institutional		
Florida Avenue Residence Hall Restroom Renovation	FY26 State Request				\$16,000.0		Auxiliary Reserves		
Ikenberry Residence Hall 4 & Demo	FY27 State Request				\$167,435.0		Bond		
Housing Food Stores - Renovate Refrigeration Systems	Construction	2024	2026		\$11,000.0		Institutional		
Holonyak Micro & Nanotechnology Lab	Design	2025	2027		\$7,221.0		Institutional		

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UNIVERSITY OF ILLINOIS									
Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY27 Budget Request	Financing		
<i>Chicago</i>									
Repair Exterior Science and Engineering South Repair and Renovation Funds	CDB Project	2021	2027		\$37,200.0		State Funds/Institutional		
Adams Hall and Burnham Hall Renovation	FY27 State Request	TBD	TBD		\$116,102.3	\$107,600.0	State Funds		
Applied Health Sciences Building	FY27 State Request	TBD	TBD		\$73,000.0	\$73,000.0	State Funds		
Campus Library Upgrades	FY27 State Request	TBD	TBD		\$162,000.0	\$155,000.0	State Funds		
Computer Design Research and Learning Center	CDB Project	2019	2026		\$117,000.0	\$112,000.0	State Funds		
Drug Discovery and Innovation Pavilion	CDB Project	2026	TBD		\$129,800.0		State Funds/Institutional		
Innovation Center Expansion	CDB Project	2021	2026		\$232,000.0		State Funds/Institutional		
College of Medicine East Tower Façade repairs	CDB Project	2023	2027		\$15,000.0		State Funds/Institutional		
Replace Mechanical Equipment, BRL	Construction	2023	2025		\$41,400.0		State Funds/Institutional		
Chiller Replacement	Construction	2024	2027		\$19,560.7		Institutional		
Replace HTHW Generator	Construction	2024	2027		\$12,640.8		Institutional		
Renovate Taft Hall	Construction Design	2023	2027		\$12,234.5		Institutional		
CRNA Sim Lab and Research Space - CON	Design	2025	2027		\$27,700.0		Institutional		
	Design	2025	2027		\$10,000.0		Gift		
<i>Springfield</i>									
Public Safety Building	CDB Project	2019	TBD		\$5,510.0		State Funds		
Replace and Repair Sanitary Sewer & Water Pipes	CDB Project	2021	2026		\$5,155.8		State Funds		
Library Commons	FY27 State Request	TBD	TBD		\$9,424.4	\$9,600.0	State Funds		
Brookens Building Remodel	CDB Project	2020	2027		\$42,600.0		State Funds		
UIS Innovation Center	FY27 State Request	TBD	TBD		\$85,900.0	\$58,800.0	State Funds		
TOTAL					\$2,729,991.4	\$901,984.4			

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

& Project funded, at least in part, through Illinois Innovation Network

* 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)	FY27 Budget Request	Financing		
Emergency Operations Center Relocation	Admin/Board	11/20/2025	2/28/2026	20	\$3,502.0		Grant/Local Funds		
Performing Arts Center	CDB	10/7/2022	6/15/2026	60	\$104,682.0		CDB/State appropriations		
Replace Roofs - Currens, HP, Annex, Knob, Library, Simpkins	CDB	10/16/2019	1/15/2026	20	\$5,016.0		CDB/State appropriations		
Electrical Infrastructure	CDB	5/1/2020	9/15/2026	20	\$3,822.0		CDB/State appropriations		
*Construct a Science Building	CDB			60	\$93,374.0		CDB/State appropriations		
*Construct Riverfront Campus - Phase III	CDB			60	\$30,000.0		CDB/State appropriations		
TOTAL					\$240,396.0				

*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	\$67,915	
UIC	Mixed Use (Student Housing & Lecture Hall Facility)	\$94,710	December 2017	\$87,400	
NEIU	New Undergraduate Student Housing	\$38,595	May 2015	\$35,420	
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		\$336,420	

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. [Illinois Finance Authority, Response to CGFA request for information, dated December 1, 2025]

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 2025-2029 five-year Capital Program (in millions).

CHICAGO TRANSIT AUTHORITY				
	Five Yr. Cost	2026	2027	2028
<u>BUS</u>				
Rolling Stock - Bus overhauls and new purchases	\$590.6	\$100.4	\$152.1	\$81.9
<u>RAIL</u>				
Rolling Stock - Rail Car overhaul and purchases	\$540.7	\$161.0	\$66.0	\$70.7
Track & Structure	\$176.1	\$9.6	\$17.8	\$27.4
Electrical, Signal & Communications	\$49.6	\$27.3	\$2.0	\$0.0
Support Facilities and Equipment	\$366.1	\$34.0	\$129.6	\$88.6
Stations & Passenger Facilities	\$206.4	\$34.1	\$11.0	\$82.3
Extensions & Expansions	\$3,956.0	\$639.1	\$1,075.2	\$1,027.0
Miscellaneous	\$98.8	\$23.0	\$17.9	\$20.5
Contingencies & Administration	\$47.4	\$9.5	\$9.5	\$9.5
CTA TOTAL (in millions)	\$6,031.7	\$1,038.0	\$1,481.1	\$1,407.9
METRA				
	Five Yr. Cost	2026	2027	2028
<u>RAIL</u>				
Rolling Stock - Commuter Cars & Electric Cars	\$1,000.5	\$171.4	\$257.0	\$334.8
Track & Structure	\$493.2	\$154.3	\$103.6	\$45.9
Electrical, Signal & Communications	\$194.9	\$44.6	\$16.2	\$18.0
Support Facilities and Equipment	\$309.9	\$74.1	\$31.2	\$26.6
Stations & Passenger Facilities	\$257.2	\$55.6	\$48.8	\$36.4
METRA TOTAL (in millions)	\$2,255.7	\$500.0	\$456.8	\$461.7
PACE				
	Five Yr. Cost	2026	2027	2028
<u>BUS</u>				
Rolling Stock - Buses, Paratransit, Community Vehicles purchases	\$241.1	\$18.2	\$35.8	\$54.0
Support Facilities and Equipment	\$173.5	\$60.3	\$39.2	\$19.2
Miscellaneous	\$1.0	\$0.0	\$0.0	\$0.0
PACE TOTAL (in millions)	\$415.6	\$78.5	\$75.0	\$73.2
RTA GRAND TOTAL (in millions)	\$8,703.0	\$1,616.5	\$2,012.9	\$1,942.8

2025-2029 Funding Available (in millions)							
	State Bonds	State Revenues	Federal	RTA/ Service Boards/ Local	RTA Bonds	CTA Bonds Pace Bonds	TOTAL
CTA	\$23.4	\$837.2	\$3,594.2	\$992.9	\$0.0	\$1,570.0	\$7,017.7
METRA	\$39.5	\$459.6	\$1,616.2	\$140.5	\$0.0	\$0.0	\$2,255.8
PACE	\$0.0	\$125.0	\$273.9	\$16.7	\$0.0	\$0.0	\$415.6
RTA System	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TOTAL	\$62.9	\$1,421.8	\$5,484.3	\$1,150.1	\$0.0	\$1,570.0	\$9,689.1

Appendix E

Authorities and State Universities: Boards of Directors

AUTHORITIES	Terms	City	County
<i>Central Illinois Economic Development Authority</i>			
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
Earlene Castleberry			Greene
Joe Crowe			Menard
Micahel DeRoss			Logan
Heather Hampton-Knodle	2014-2026	Fillmore	Montgomery
Curtis Homann			DeWitt
Debra Kraft	-2026	Decatur	Macon
Gary Krueger	-2026	Brighton	Jersey
Phil Robeen	-2027	Hardin	Calhoun
Belynda Allen, DCEO, ex-officio			
1 Vacancy			
<i>Eastern Illinois Economic Development Authority</i>			
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			
<i>Illinois Finance Authority</i>			
William Hobert, Chair	2019-2027		Cook
Roxanne Nava, Vice Chair	2019-2026		Cook
Drew Beres	2020-2028		Cook
Karen Caldwell	2023-2025		Cook
Douglas House	2026-2028		Rock Island
Arlene Juracek	2015-2028		Cook
Steven Landek	2023-2028		Cook
Ameya Pawar	2022-2027		Cook
Roger E. Poole	2009-2026		St. Clair
Tiffany Mathis Posey	2026-2027		Sangamon
Timothy Ryan	2021-2028		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
<i>Illinois Housing Development Authority</i>			
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
<i>Illinois Sports Facilities Authority</i>			
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 Steans	2024-2025		Cook
<i>Illinois State Toll Highway Authority</i>			
Arnie Rivera, Chair	2023-2029		Cook
James Connolly, Vice Chair	2019-2027		Cook
Jacqueline Gomez Fuentes	2021-2027		Cook
Manish Mehta	2025-2029		DuPage
Melissa Neddermeyer	2023-2029		Cook
Scott Paddock	2019-2029		Cook
James Sweeney	2019-2027		Cook
Mark S. Wright	2023-2027		DuPage
Governor J.B. Pritzker, ex-officio			
IDOT Secretary Gia Biagi, ex-officio			
1 Vacancy			
<i>Illinois Student Assistance Commission</i>			
Kevin Huber, Chair	2011-2027	Libertyville	Lake
Elizabeth Lopez, Vice Chair	2017-2029	Evanston	Cook
Maureen Terese Amos	2019-2031	Chicago	Cook
Darryl Arrington	2015-2029	Chicago	Cook
Jonathan "Josh" Bullock	2019-2031	Mattoon	Coles
Thomas Dowling	2020-2031	Chicago	Cook
Caleb Herod	2024-2027	Chicago	Cook
Francisco Velasco	2026-2029		Will
Franciene Sabens	2017-2029	Murphysboro	Jackson
Samiha Syed, Student Representative	2025	Addison	DuPage

AUTHORITIES	Terms	City	County
<i>Metropolitan Pier and Exposition Authority</i>			
Jeffrey Bethke, Chair	2021-2025		Cook
Don Villar, Vice Chair	2019-2028		Cook
Jorge Ramirez, Secretary/Treasurer	2017-2025		Cook
Dr. Sonat Birnecker Hart	2019-2024		Cook
Nina Grondin	2019-2027		Cook
Sol Flores			
Sam Kukadia	2024-2026		
Terrance McGann	2013-2029		DuPage
Michelle Mills Clement	2022-2026		Cook
Juan Morado, Jr.	2020-2024		Cook
Sherman Wright	2019-2026		Cook
<i>Quad Cities Regional Economic Development Authority</i>			
David Aquirre	-2026	Moline	Rock Island
Nancy Bandemer			Carroll
Kippy Breeden	-2027	Cambridge	Henry
Gary Camarano	-2025	Morrison	Whiteside
Gina Delrose			
Dave Emerick	-2026	Rock Island	Rock Island
Jeremy Englund			Lee
Kasi Henshaw			Mercer
Doug House	-2025	Moline	Rock Island
James P. Jacobs	2002-2013	Rock Island	Rock Island
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			Henry
Adrian Madunic, DCEO, ex-officio		Silvis	Rock Island
1 Vacncy			
<i>Railsplitter Tobacco Settlement Authority</i>			
Alexis Sturm, Director GOMB			
Bill O'Connell	2017-		Cook
Brad Fletcher	2025-		Cook
<i>Regional Transportation Authority</i>			
Kirk W. Dillard, Chair	2014-2029		Cook
Pat Carey	2019-2024		Lake
William R. Coulson	2007-2021		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
John Retondo	2024-		DuPage
J.D. Ross	2008-2023		Will
Nora Cay Ryan	2024-	Chicago	Cook
Brian Sager	2018-2023		McHenry
Erika Walker	2025-		Cook
2 Vacancies			

AUTHORITIES	Terms	City	County
<i>Southeastern Illinois Economic Development Authority</i>			
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, Vice Chair	-2022	Effingham	Effingham
Jeremy Kohn	-2025	Flora	Clay
Cliff Lindeman	-2024	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, Chair	-2010	Robinson	Crawford
Matthew St. Ledger	2020-2027	Albion	Edwards
Kenneth Usery	-2020	Carmi	White
Tom Web, Treasurer	-2023	Toledo	Cumberland
DCEO, ex-officio			
Dawn Brewer			Lawrence
Jonathan Kaye			Lawrence
7 vacancies			
<i>Southern Illinois Economic Development Authority</i>			
Robert Mees, Chair			
Joe Griggs, Vice Chair	2025	Cairo	Alexander
Kathy Lively, Secretary			
Hervey Davis			
Randy Drone	2025	Shawneetown	Gallatin
Rex Duncan			Perry
Tiffany George	2025	Ullin	Pulaski
David Gould	2027	Jonesboro	Union
David Holder	2027	Chester	Randolph
Lee Messersmith	2026	Benton	Franklin
Steven Mitchell	2026	Carbondale	Jackson
James Nighswander	2025	Goreville	Johnson
Larry Richards	2026	Eddyville	Pope
Aaron Smith	2027	Williamson	Williamson
Kelly Stewart			
Stewart Weisenberger	2023*	Metropolis	Massac
Jimi Williams-Cox	2023*	Eldorado	Saline
Kim Watson, DCEO Designee			
3 Vacancies			

AUTHORITIES	Terms	City	County
<i>Southwestern Illinois Development Authority</i>			
Dave Willey, Chair	2007-2011	Greenville	Bond
Debra Moore, Vice Chair	2020-	East St. Louis	St. Clair
Antonio Baxton	2024-2025		
Rodney Caffey	2022-2025	Edwardsville	Madison
George Green	2024-	Waterloo	Monroe
Randall Harris, Treasurer	2022-2025	Edwardsville	Madison
Justin Hopkins	2022-	Troy	Madison
Vicky McElroy	2021-2025	Edwardsville	Madison
Trinas Neely	2024-2025	Fairview Heights	St. Clair
Bryan Whitaker	2020-2023		
Monica Bristow, DCEO, ex-officio	2022-	Edwardsville	Madison
Kevin Jemison, Secretary, DOT, ex-officio		Edwardsville	Madison
Tony Fuhrmann	2025-	Collinsville	Madison
Alana Thompson-Byrd	2024-2028	Belleville	St. Clair
<i>Tri-County River Valley Development Authority</i>			
James C. Dillon, Chair	2022-2025	West Peoria	Peoria
Tim Schoon, Treasurer	2013-2024	Washburn	Woodford
Ty Livingston, Secretary	2012-2024	East Peoria	Tazewell
Andre Allen	2025-2027		Peoria
Bill Atkins	2020-2024	Washington	Tazewell
Josie Esker	-2026	Pekin	Tazewell
Ryan Miller	2021-2026	Peoria	Peoria
James Ogan	2026-2028		McLean
Pamela Reece	-2027	Normal	McLean
Natalie Phelps Finnie, DNR Designee			
Laura Gibson, DCEO Designee			
<i>Upper Illinois River Valley Development Authority</i>			
Kevin Olson, Chair	2000-2027	Morris	Grundy
Reed Wilson, Vice Chair	2021-2027	McNabb	Putnam
Kevin Considine, Treasurer	2018-2027	Lincolnshire	Lake
Melissa Hernandez, Secretary	2019-2022	Elgin	Kane
Steve Aubry	-2027	Ottwa	LaSalle
Terrence Dee	2019-2021	Lake Forrest	Lake
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	2022-2027	Princeton	Bureau
Seth Wormly	-2026	Yorkville	Kendall
Agnes Masnik, DCEO			
Michael Pittman, CMS		Springfield	Sangamon
6 Vacancies			

AUTHORITIES	Terms	City	County
<i>Western Illinois Economic Development Authority</i>			
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
Gina Sheurman	2026-2032		Pike
Ed Teefey	2008-2020	Mount Sterling	Brown
Sal Garza, DCEO, ex-officio			
Michael Pittman, CMS, ex-officio			
5 Vacancies			
<i>Will Kankakee Regional Development Authority</i>			
Janet Blue	2023-2027		Will
James Cronin	2022-2023	Joliet	Will
Christopher Curtis	2022	Kankakee	Kankakee
Victoria King	2022-2024	Joliet	Will
Hugo Manzo	2023-2026		Will
Angela Morrey	-2025	Kankakee	Kankakee
Mike O'Brien	2018-2023	Kankakee	Kankakee
Doug Pryor	2022-2025	Joliet	Will
Brian Shanahan	2023-2027		Will
DCEO, ex-officio			

STATE UNIVERSITIES	Terms	City	County
<i>Chicago State University</i>			
Andrea Zopp, Esq., Chair	2019-2031	Chicago	Cook
Angelique A. David, Vice Chair	2021-2031	Naperville	Will
Cheryl Watkins, Secretary	2022-2029	Chicago	Cook
Dixie Adams	2025-2029	Chicago	Cook
Michelle Gooze-Miller	2025-2029	Glencoe	Cook
Jason Quiara	2022-2029	Chicago	Cook
John Robak	2025-2031	Oak Brook	DuPage
Zariah Franklin, Student Trustee	2025-2026	Chicago	Cook
Zaldwaynaka Z. Scott, CSU President, ex-officio			
Nicole Latimer, State ex - officio			
<i>Eastern Illinois University</i>			
C. Christopher Hicks, Chair	2019-2029	Flossmoor	Cook
Julienne Everett, Vice Chair	2023-2029	Effingham	Effingham
Joyce Madigan, Secretary	2019-2029	Charleston	Coles
Dr. Timi Ngoboh	2023-2025	Chicago	Cook
Bernie C. Rancho	2023-2031	Charleston	Coles
Barbara A. Baurer, Member Pro Tem	2017-2029	Minier	Tazewell
Madison Veach, Student Trustee	2025-2026	Charleston	Coles
1 Vacancy			
<i>Governors State University</i>			
James Kvedaras, Chair	2019-2029	Glen Ellyn	Cook
Stacy Crook, Vice Chair	2023-2031	Glenwood	Cook
Karen Nunn, Secretary	2023-2029	Chicago	Cook
Dr. Judith Mitchell	2019-2029		Will
Frances Pao-Han Kao	2025-2031	Chicago	Cook
Anibal Taboas	2019-2029	Woodridge	DuPage
Angelica Zuniga	2025-2031	Flossmoor	Cook
Brett Porter, Student Trustee	2025-2026		
<i>Illinois State University</i>			
Kathryn Bohn, Chair	2019-2029	Bloomington	McLean
Robert Navarro, Secretary	2019-2031	Plainfield	Will
Julie Hoeniges	2025-2031	Shirley	McLean
Lia Merminga	2023-2029	Geneva	Kane
Kris Lutt	2025-2029	Decatur	Macon
Doug Peterson	2025-2031	Libertyville	Lake
Darren Tillis	2023-2029	Chicago	Cook
Ryan Russell, Student Trustee	2024-2026	Germantown Hills	Woodford
<i>Northeastern Illinois University</i>			
J. Todd Phillips, Chair	2023-2029	Chicago	Cook
Michelle Morales, Vice Chair	2023-2029	Chicago	Cook
Anna Meresidis, Secretary	2023-2031	Chicago	Cook
Betty Fleurimond	2023-2029	Naperville	DuPage
Carolos Garcia	2024-2029	Chicago	Cook
Ann Gariti	2026-2031	Chicago	Cook
Ann Kalayil	2019-2031	Lincolnwood	Cook
Jorge Leon	2023-2027	Chicago	Cook
Daniela Navarrete, Student Trustee	2025-2026	Chicago	Cook
Paula Wolff, Officer Pro Tem	2023-2027	Chicago	Cook

STATE UNIVERSITIES	Terms	City	County
<i>Northern Illinois University</i>			
Montel Gayles, Chair	2019-2031	Chicago	Cook
John R. Butler, Vice Chair	2008-2031	Chicago	Cook
Dennis Barsema, Secretary	2017-2029	Barrington Hills	Cook
Rita Athas	2019-2029	Chicago	Cook
Veronica Herrero	2017-2031	Chicago	Cook
Leland Strom	2023-2029	Elgin	Kane
Eric Wasowicz	2017-2029	Palatine	Cook
James Innis, Student Trustee	2025-2026	DeKalb	DeKalb
<i>Southern Illinois University</i>			
Phil Gilbert, Chair	2011-2027	Carbondale	Jackson
Ed Hightower, Vice Chair	2019-2031	Edwardsville	Madison
Sara Salger, Secretary	2022-2027	Columbia	Monroe
Deborah Barnett	2025-2029	Marion	Williamson
Edgar Curtis	2019-2031	Springfield	Sangamon
John Simmons	2019-2029	Alton	Madison
Tonnette Williams	2025-2031	Chicago	Cook
Hannah Connolly, Student Trustee, SIUC	2025-2026	Carbondale	Jackson
Moayad Abuzaneh, Student Trustee, SIUE	2025-2025	Springfield	Sangamon
Tony Sanders, ex-officio			
<i>University of Illinois</i>			
Jungnim Carolyn Blackwell	2023-2029	Champaign	Champaign
Ramon Cepeda	2015-2027	Darien	DuPage
Tami Craig Schilling	2021-2027	Okawville	Washington
Joseph Gutman	2022-2031	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, Chair	2023-2029	Chicago	Cook
Brian Traubert	2025-2031	Chicago	Cook
Ariana Mizan, UIUC Student Rep.	2024-2026	Champaign	Champaign
Quinn Basta, UIC Student Rep.	2024-2026	Chicago	Cook
Joe Humphrey, UIS Student Rep.	2025-2026	Springfield	Sangamon
J.B. Pritzker, Governor of Illinois, ex-officio			
<i>Western Illinois University</i>			
Mary (Polly) Radosh, Chair	2019-2031	Good Hope	McDonough
Carin Stutz, Vice Chair	2019-2029	Chicago	Cook
Kirk Dillard	2023-2029	Hinsdale	McDonough
Kisha M.J. Lang	2019-2029	Maywood	Cook
Erika Lowe Mullins	2024-2031	Chicago	Cook
James Bierman, Student Trustee	2025-2026	Newton	Jasper
2 Vacancies			

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 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. The Unit publishes a monthly Grant Alerts report and an Abstracts Report of annual reports or special studies from other state agencies. Other reports include 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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