



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

BRUCE RAUNER
GOVERNOR

November 22, 2016

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

Dear Director Long,

Pursuant to Section 8 of the amended Illinois General Obligation Bond Act, 30 ILCS 330/8 and Section 21 of the amended Illinois General Obligation Bond Act, 30 ILCS 330/21, the Governor's Office of Management and Budget (GOMB) is hereby providing the required cost of issuance disclosure and debt service disclosure for the competitive sale of the \$480,000,000 State of Illinois General Obligation Bonds, Series of November 2016. Copies of these disclosures have been posted on the GOMB website and shall remain for at least 30 days.

GOMB has previously provided a copy of the contractual agreement with Public Resources Advisory Group, who was engaged as our Municipal Advisor for both the Series of October 2016 bonds and the Series of November 2016 bonds, to the Commission. The other specified costs in the cost of issuance disclosure are paid under specified contracts filed earlier with the Commission.

Should you have any inquiries into this information, please contact me at (217) 782-4520 or via e-mail at alexis.sturm@illinois.gov.

Sincerely,

A handwritten signature in cursive script that reads "Alexis Sturm".

Alexis Sturm
Deputy Director of Debt, Capital, and Revenue
Governor's Office of Management and Budget
State of Illinois

cc: Lynnae Kapp

Attachment

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

Line Item	MBE/WBE	Participation Percentage	Amount	Total
Underwriter	Bank of America Merrill Lynch	100.0%	1,372,800.00	<u>1,372,800.00</u>
	Dalnet Wire Charges		N/A	
	DTC Fee		N/A	
	Cusip Fee		N/A	
	Cusip Disclosure Fee		N/A	
	Misc. (GS)		N/A	
	Misc. (MS)		N/A	
	Day Loan		N/A	<u>-</u>
	Total Underwriting Expenses			1,372,800.00
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
Bond & Disclosure Counsel	Chapman and Cutler*	90,000.00	5,000.00	95,000.00
Municipal Advisor	PRAG	50,000.00	-	50,000.00
				<u>145,000.00</u>
Rating Agencies	Fitch Ratings	26,243.13	-	26,243.13
	Standard and Poor's	42,241.00	-	42,241.00
	Moody's	37,686.22	-	37,686.22
				<u>106,170.35</u>
Printing, shipping, etc	ImageMaster Printing & Digital Road Show	4,850.00	-	4,850.00
	Digital Assurance Certification, LLP	2,500.00	-	2,500.00
	Bid Platform- IPREO	-	-	-
	Misc	-	-	-
				<u>7,350.00</u>
	Remainder of Cost of Issuance to be returned to the State			17,479.65
	Total Expenses		\$ 3.4350	1,648,800.00
	Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)		\$ 5.00	2,400,000.00
	Bond Insurance			
	Total Expenses			1,648,800.00
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	0.00%	-
	Bond Counsel*	MBE/WBE	30.00%	27,000.00
	Underwriters Counsel	MBE/WBE	0.00%	-
	Financial Advisory Services	MBE/WBE	0.00%	-
				<u>27,000.00</u>

*Pursuant to the RFP and contract between Chapman and Cutler and the State of Illinois, 30% of work and 30% of fees was contracted out to an MBE or WBE firm. For this issuance, the contracted firm was Pugh Jones & Jonhson, P.C..