



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

JB PRITZKER
GOVERNOR

ALEXIS STURM
DIRECTOR

June 7, 2023

Clayton Klenke
Executive Director
Commission of Government Forecasting and Accountability
802 Stratton Office Building
Springfield, IL 62706

Dear Director Klenke,

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 is hereby providing the required cost of issuance disclosure, annual debt service disclosure, and annual debt service savings disclosure for the negotiated sale of the State of Illinois General Obligation Bonds Series of May 2023 ABCD of \$2,511,210,000. (the "Bonds"). Copies of these disclosures have been posted on the Governor's Office of Management and Budget website and shall remain for 30 days.

In addition, GOMB is providing a copy of the contractual agreement with Columbia Capital Management, LLC, who was engaged as the Financial Advisor for the Bonds, and copy of the escrow agreement with Zions Bancorporation, National Association, Corporate Trust Division, who was engaged as the Escrow Agent for the Bonds. 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 regarding this information, please contact me at (312) 814-0023 or via email at Paul.Chatalas@illinois.gov.

Sincerely,

A handwritten signature in blue ink, appearing to read "Paul Chatalas".

Paul Chatalas
Director of Capital Markets
Governor's Office of Management and Budget
State of Illinois

cc: Lynnae Kapp, Senior Revenue & Bond Analyst
Elizabeth Chevalier, Senior Financial Analyst II
Alexander Smith, Financial Analyst
Jason Moy, Financial Analyst
Sophia Ronis, Administrative Assistant

Attachment

State of Illinois
\$2,511,210,000 General Obligation/Refunding Bonds, Series of May 2023ABCD
Negotiated Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE/DVBE	Participation Percentage	Amount	Total
Underwriter				
Wells Fargo Bank, N.A. Municipal Finance Group		21.0%	\$ 1,848,244.13	
Goldman Sachs & Co. LLC		21.0%	1,848,244.13	
Loop Capital Markets	MBE	21.0%	1,848,244.13	
BofA Securities		6.8%	594,078.47	
Cabrera Capital Markets, LLC	MBE	6.8%	594,078.47	
Piper Sandler & Co		6.8%	594,078.47	
Ramirez & Co., Inc.	MBE	6.8%	594,078.47	
Blaylock Van, LLC	MBE	2.0%	176,023.25	
Huntington Securities, Inc. DBA Huntington Capital Markets		2.0%	176,023.25	
Mischler Financial Group, Inc.	MBE/SDVBE	2.0%	176,023.25	
Rice Financial Products Company	MBE	2.0%	176,023.25	
Stern Brothers & Co	WBE	2.0%	176,023.25	\$ 8,801,162.50
Underwriter's Counsel			\$ 135,000.00	
Ipreo			200,835.37	
CUSIP Fee			2,722.00	
DTC			1,600.00	
Investor Meeting / Marketing			20,000.00	
Underwriter Out of Pocket Expenses			N/A	
				\$ 360,157.37
Total Underwriting Expenses				\$ 9,161,319.87
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
Bond & Disclosure Counsel		\$ 203,000.00	\$ 5,000.00	\$ 208,000.00
Co-Bond Counsel	MBE	87,000.00		87,000.00
				\$ 295,000.00
Municipal Advisor		\$ 125,000.00		\$ 125,000.00
Rating Agencies		\$ 110,000.00		\$ 110,000.00
		272,477.00		272,477.00
		137,400.00		137,400.00
				\$ 519,877.00
Printing, shipping, etc		\$ 5,756.13		\$ 5,756.13
		2,500.00		2,500.00
	MBE	1,800.00		1,800.00
		650.00		650.00
		3,316.00		3,316.00
				\$ 14,022.13
Total Cost of Issuance Expenses				\$ 953,899.13
Total Expenses			\$ 4.0280	\$ 10,115,219.00
Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)			\$ 5.00	\$ 12,556,050.00
Bond Insurance				
Total Expenses				\$ 10,115,219.00
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	42.50%	\$ 3,740,494.06
	Bond / Disclosure Counsel	MBE/WBE	30.00%	87,000.00
	Printing, Roadshow	MBE/WBE	100.00%	5,756.13
	Verification Agent	MBE/WBE	100.00%	1,800.00
				\$ 3,835,050.19
DVBE FIRM SUBTOTALS	Underwriting Services	DVBE	2.00%	\$ 176,023.25
				\$ 176,023.25

State of Illinois
\$150,000,000 General Obligation Bonds, Series of May 2023C
Negotiated Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE/DVBE	Participation Percentage	Amount	Total
Underwriter				
	Wells Fargo Bank, N.A. Municipal Finance Group	21.0%	\$ 105,525.00	
	Goldman Sachs & Co. LLC	21.0%	105,525.00	
	Loop Capital Markets	21.0%	105,525.00	
	BofA Securities	6.8%	33,918.75	
	Cabrera Capital Markets, LLC	6.8%	33,918.75	
	Piper Sandler & Co	6.8%	33,918.75	
	Ramirez & Co., Inc.	6.8%	33,918.75	
	Blaylock Van, LLC	2.0%	10,050.00	
	Huntington Securities, Inc. DBA Huntington Capital Markets	2.0%	10,050.00	
	Mischler Financial Group, Inc.	2.0%	10,050.00	
	Rice Financial Products Company	2.0%	10,050.00	
	Stern Brothers & Co	2.0%	10,050.00	\$ 502,500.00
	Underwriter's Counsel		\$ 8,063.84	
	Ipreo		11,968.26	
	CUSIP Fee		144.40	
	DTC		51.92	
	Investor Meeting / Marketing		1,194.64	
				\$ 21,423.06
	Total Underwriting Expenses			\$ 523,923.06
			<u>Base Fee</u>	<u>Expenses</u>
			<u>Total</u>	
Bond & Disclosure Counsel	Chapman and Cutler		\$ 35,000.00	\$ 35,000.00
Co-Bond Counsel	McGaugh Law Group LLC	MBE	15,000.00	15,000.00
				\$ 50,000.00
Municipal Advisor	Columbia Capital Management, LLC		\$ 25,000.00	\$ 25,000.00
				\$ 25,000.00
Rating Agencies	Fitch Ratings		\$ 6,570.54	\$ 6,570.54
	Standard and Poor's		16,275.64	16,275.64
	Moody's		8,207.20	8,207.20
				\$ 31,053.38
Printing, shipping, etc	ImageMaster (Printing & Roadshow)	MBE	\$ 343.83	\$ 343.83
	Disclosure Agent - DAC		149.33	149.33
	Verification Agent - AMTEC	MBE	-	-
	Escrow Agent - Zions Bank		-	-
	Marketing		198.07	198.07
				\$ 691.23
	Total Cost of Issuance Expenses			\$ 106,744.61
	Total Expenses		\$ 4,2045	\$ 630,667.67
	Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)		\$ 5.00	\$ 750,000.00
	Bond Insurance			
	Total Expenses			\$ 630,667.67
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	42.50%	\$ 213,562.50
	Bond / Disclosure Counsel	MBE/WBE	30.00%	15,000.00
	Printing, Roadshow	MBE/WBE	100.00%	343.83
				\$ 228,906.33
DVBE FIRM SUBTOTALS	Underwriting Services	DVBE	2.00%	\$ 10,050.00
				\$ 10,050.00

State of Illinois
\$1,161,210,000 General Obligation Refunding Bonds, Series of May 2023D
Negotiated Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE/DVBE	Participation Percentage	Amount	Total
Underwriter				
	Wells Fargo Bank, N.A. Municipal Finance Group	21.0%	\$ 838,039.13	
	Goldman Sachs & Co. LLC	21.0%	838,039.13	
	Loop Capital Markets	21.0%	838,039.13	
	BofA Securities	6.8%	269,369.72	
	Cabrera Capital Markets, LLC	6.8%	269,369.72	
	Piper Sandler & Co	6.8%	269,369.72	
	Ramirez & Co., Inc.	6.8%	269,369.72	
	Blaylock Van, LLC	2.0%	79,813.25	
	Huntington Securities, Inc. DBA Huntington Capital Markets	2.0%	79,813.25	
	Mischler Financial Group, Inc.	2.0%	79,813.25	
	Rice Financial Products Company	2.0%	79,813.25	
	Stern Brothers & Co	2.0%	79,813.25	\$ 3,990,662.50
	Underwriter's Counsel		\$ 62,425.43	
	Ipreo		92,651.10	
	CUSIP Fee		1,117.90	
	DTC		401.94	
	Investor Meeting / Marketing		9,248.21	
				\$ 165,844.58
	Total Underwriting Expenses			\$ 4,156,507.08
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
Bond & Disclosure Counsel	Chapman and Cutler	\$ 70,000.00	\$ 2,500.00	\$ 72,500.00
Co-Bond Counsel	McGaugh Law Group LLC	MBE	-	30,000.00
				\$ 102,500.00
Municipal Advisor	Columbia Capital Management, LLC	\$ 50,000.00	-	\$ 50,000.00
				\$ 50,000.00
Rating Agencies	Fitch Ratings	\$ 50,865.16	-	\$ 50,865.16
	Standard and Poor's	125,996.24	-	125,996.24
	Moody's	63,535.21	-	63,535.21
				\$ 240,396.61
Printing, shipping, etc	ImageMaster (Printing & Roadshow)	\$ 2,661.70	-	\$ 2,661.70
	Disclosure Agent - DAC	1,156.02	-	1,156.02
	Verification Agent - AMTEC	1,800.00	-	1,800.00
	Escrow Agent - Zions Bank	650.00	-	650.00
	Marketing	1,533.35	-	1,533.35
				\$ 7,801.07
	Total Cost of Issuance Expenses			\$ 400,697.68
	Total Expenses		\$ 3,9245	\$ 4,557,204.76
	Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)		\$ 5.00	\$ 5,806,050.00
	Bond Insurance			
	Total Expenses			\$ 4,557,204.76
MBE/WBE FIRM SUBTOTALS	Underwriting Services	MBE/WBE	42.50%	\$ 1,696,031.56
	Bond / Disclosure Counsel	MBE/WBE	30.00%	30,000.00
	Printing, Roadshow	MBE/WBE	100.00%	2,661.70
	Verification Agent	MBE/WBE	100.00%	1,800.00
				\$ 1,730,493.26
DVBE FIRM SUBTOTALS	Underwriting Services	DVBE	2.00%	\$ 79,813.25
				\$ 79,813.25