



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

JB PRITZKER
GOVERNOR

ALEXIS STURM
DIRECTOR

June 18, 2024

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 and the annual debt service disclosure for the negotiated sale of the State of Illinois General Obligation Bonds Series of May 2024 AB of \$1,800,000,000.00. (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 Public Resources Advisory Group, Inc. ("PRAG") who was engaged as the Financial Advisor 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
Sophia Ronis, Administrative Assistant

Attachment

State of Illinois
\$250,000,000 General Obligation Bonds, Taxable Series of May 2024A
Negotiated Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE/DVBE	Participation Percentage	Amount	Total
Underwriter				
Jefferies LLC		23.50%	\$ 160,975.00	
Siebert Williams Shank & Co., LLC	WBE	23.50%	160,975.00	
Barclays Capital Inc		23.50%	160,975.00	
Cabrera Capital Markets, LLC	MBE	7.50%	51,375.00	
J.P. Morgan Securities LLC		7.50%	51,375.00	
Stifel, Nicolaus & Company		7.50%	51,375.00	
Academy Securities	MBE/DVBE	1.75%	11,987.50	
Estrada Hinojosa & Company, Inc.	MBE	1.75%	11,987.50	
Janney Montgomery Scott LLC		1.75%	11,987.50	
Stern Brothers & Co.	WBE	1.75%	11,987.50	
			<u>\$</u>	<u>685,000.00</u>
Underwriter's Counsel			13,194.45	
Ipree			24,016.25	
Dayloan			3,462.12	
CUSIP Fee			773.00	
DTC			975.00	
DAC Fee			61.81	
Underwriter Out of Pocket Expenses			N/A	
				<u>42,482.63</u>
Total Underwriting Expenses				<u>\$ 727,482.63</u>
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
Bond & Disclosure Counsel		13,611.11	694.45	14,305.56
Co-Bond Counsel	MBE	5,833.33		5,833.33
				<u>\$ 20,138.89</u>
Municipal Advisor		16,666.67		16,666.67
				<u>16,666.67</u>
Rating Agencies		22,812.50		22,812.50
		21,000.00		21,000.00
		13,888.89		13,888.89
				<u>57,701.39</u>
Printing, shipping, etc.		783.95		783.95
		347.22		347.22
				<u>1,131.17</u>
Total Cost of Issuance Expenses				<u>\$ 95,638.12</u>
Total Expenses			\$ 3.2925	<u>\$ 823,120.75</u>
Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)			\$ 5.00	\$ 1,250,000.00
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Bond Insurance				
Total Expenses				<u>\$ 823,120.75</u>
MBE/WBE FIRM SUBTOTALS				
Underwriting Services	MBE/WBE	36.3%	248,312.50	
Bond / Disclosure Counsel	MBE/WBE	30.0%	5,833.33	
Municipal Advisor	MBE/WBE	0.0%	-	
Printing, Roadshow	MBE/WBE	100.0%	783.95	
				<u>\$ 254,929.78</u>
DVBE FIRM SUBTOTALS				
Underwriting Services	DVBE	1.8%	11,987.50	
				<u>\$ 11,987.50</u>

State of Illinois
\$1,550,000,000 General Obligation Bonds, Series of May 2024B
Negotiated Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE/DVBE	Participation Percentage	Amount	Total
Underwriter				
Jefferies LLC		23.50%	\$ 1,192,625.00	
Siebert Williams Shank & Co., LLC	WBE	23.50%	1,192,625.00	
Barclays Capital Inc		23.50%	1,192,625.00	
Cabrera Capital Markets, LLC	MBE	7.50%	380,625.00	
J.P. Morgan Securities LLC		7.50%	380,625.00	
Stifel, Nicolaus & Company		7.50%	380,625.00	
Academy Securities	MBE/DVBE	1.75%	88,812.50	
Estrada Hinojosa & Company, Inc.	MBE	1.75%	88,812.50	
Janney Montgomery Scott LLC		1.75%	88,812.50	
Stern Brothers & Co.	WBE	1.75%	88,812.50	
			<u>\$</u>	<u>5,075,000.00</u>
Underwriter's Counsel			81,805.55	
Ipreo			146,814.19	
Dayloan			23,398.53	
CUSIP Fee			1,496.00	
DTC			975.00	
DAC Fee			383.19	
Underwriter Out of Pocket Expenses			N/A	
				<u>254,872.46</u>
Total Underwriting Expenses				<u>\$ 5,329,872.46</u>
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
Bond & Disclosure Counsel		84,388.89	4,305.55	88,694.44
Co-Bond Counsel	MBE	36,166.67		36,166.67
				<u>\$ 124,861.11</u>
Municipal Advisor		103,333.33		103,333.33
				<u>103,333.33</u>
Rating Agencies		141,437.50		141,437.50
		130,200.00		130,200.00
		86,111.11		86,111.11
				<u>357,748.61</u>
Printing, shipping, etc.		4,860.46		4,860.46
		2,152.78		2,152.78
				<u>7,013.24</u>
Total Cost of Issuance Expenses				<u>\$ 592,956.29</u>
Total Expenses			\$ 3.8212	<u>\$ 5,922,828.75</u>
Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)			\$ 5.00	\$ 7,750,000.00
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Bond Insurance				
Total Expenses				
				<u>\$ 5,922,828.75</u>
MBE/WBE FIRM SUBTOTALS				
Underwriting Services	MBE/WBE	36.3%	1,839,687.50	
Bond / Disclosure Counsel	MBE/WBE	30.0%	36,166.67	
Municipal Advisor	MBE/WBE	0.0%	-	
Printing, Roadshow	MBE/WBE	100.0%	4,860.46	
				<u>\$ 1,880,714.63</u>
DVBE FIRM SUBTOTALS				
Underwriting Services	DVBE	1.8%	88,812.50	
				<u>\$ 88,812.50</u>

State of Illinois
\$1,800,000,000 General Obligation Bonds, Series of May 2024AB
Negotiated Sale
Cost of Issuance Disclosure

Line Item	MBE/WBE/DVBE	Participation Percentage	Amount	Total
Underwriter				
Jefferies LLC		23.50%	\$ 1,353,600.00	
Siebert Williams Shank & Co., LLC	WBE	23.50%	\$ 1,353,600.00	
Barclays Capital Inc		23.50%	\$ 1,353,600.00	
Cabrera Capital Markets, LLC	MBE	7.50%	\$ 432,000.00	
J.P. Morgan Securities LLC		7.50%	\$ 432,000.00	
Stifel, Nicolaus & Company		7.50%	\$ 432,000.00	
Academy Securities	MBE/DVBE	1.75%	\$ 100,800.00	
Estrada Hinojosa & Company, Inc.	MBE	1.75%	\$ 100,800.00	
Janney Montgomery Scott LLC		1.75%	\$ 100,800.00	
Stern Brothers & Co.	WBE	1.75%	\$ 100,800.00	
				<u>\$ 5,760,000.00</u>
Underwriter's Counsel			95,000.00	
Ipreo			170,830.44	
Dayloan			26,860.65	
CUSIP Fee			2,269.00	
DTC			1,950.00	
DAC Fee			445.00	
Underwriter Out of Pocket Expenses			N/A	
				<u>297,355.09</u>
Total Underwriting Expenses				<u>\$ 6,057,355.09</u>
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
Bond & Disclosure Counsel		98,000.00	5,000.00	103,000.00
Co-Bond Counsel	MBE	42,000.00		42,000.00
				<u>\$ 145,000.00</u>
Municipal Advisor		120,000.00		120,000.00
				<u>120,000.00</u>
Rating Agencies		164,250.00		164,250.00
		151,200.00		151,200.00
		100,000.00		100,000.00
				<u>415,450.00</u>
Printing, shipping, etc.		5,644.41		5,644.41
		2,500.00		2,500.00
				<u>8,144.41</u>
Total Cost of Issuance Expenses				<u>\$ 688,594.41</u>
Total Expenses			\$ 3.7477	<u>\$ 6,745,949.50</u>
Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)			\$ 5.00	<u>\$ 9,000,000.00</u>
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Bond Insurance				
Total Expenses				<u>\$ 6,745,949.50</u>
MBE/WBE FIRM SUBTOTALS				
Underwriting Services	MBE/WBE	36.3%	2,088,000.00	
Bond / Disclosure Counsel	MBE/WBE	30.0%	42,000.00	
Municipal Advisor	MBE/WBE	0.0%	-	
Printing, Roadshow	MBE/WBE	100.0%	5,644.41	
				<u>\$ 2,135,644.41</u>
DVBE FIRM SUBTOTALS				
Underwriting Services	DVBE	1.8%	100,800.00	
				<u>\$ 100,800.00</u>