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State of Illinois
COMMISSION ON GOVERNMENT
FORECASTING AND ACCOUNTABILITY

703 Stratton Ofc. Bldg., Springfield, IL 62706
217/782-5320 Fax: 217/782-3513
<http://www.ilga.gov/commission/cgfa2006/home.aspx>

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Under the newly created **State University Certificates of Participation Act [110 ILCS 73]**, any State university planning to issue Certificates of Participation (COPs) must appear before the Commission at a public hearing to present the details of the proposal. Upon adoption by a vote of the majority of appointed members, the Commission shall issue a record of findings within 60 days after the request by the university. As part of the Commission's consideration and findings the Commission shall consider the effect the issuance of a certificate of participation shall have on the State University's annual debt service and overall fiscal condition. Within the findings shall be a statement in which the Commission makes a recommendation of either (i) "favorably recommended", (ii) "recommended with concerns", or (iii) "non-support of issuance". Findings shall be reported by the Commission within 15 days after the hearing. Upon a finding of "non-support of issuance", a State University may not proceed with the issuance of the certificate involved in the finding without the approval of the General Assembly through adoption of a joint resolution.

Northeastern Illinois University has requested a hearing to be approved for the issuance of Certificates of Participation.

Certificates of Participation Amount	\$6.5 million
Maturity	17-19 year
Annual Debt Service: Range	\$144-\$687 million

Time Line:

June 28, 2010
August 12, 2010
August 27, 2010

Commission Received Request for Hearing
Last Date for Hearing
Recommendation Required