FY 2023
CAPITAL PLAN ANALYSIS

Commission on Government Forecasting and Accountability

April 2022

Commission on Government 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 2023 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 2023 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, and locally-issued revenue bonds that are repaid or secured by the State. This section includes available authorization, the level of outstanding debt, 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: 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 and Certificates of Participation 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 Governor's FY 2023 new capital projects proposal totals approximately $4.108 billion, and reappropriations equal $42.356 billion. The new projects would all be pay-as-you go funding. Additional funding in FY 2023 will include $1 billion from the federal American Rescue Plan Act (ARPA) and funding from the Infrastructure Investment and Jobs Act with funding to be used in FY 2023 and beyond of $12.9 billion for drinking and wastewater programs, lead service line replacements, broadband, roads and bridges.

- Illinois is expected to get $17 billion plus possible grants from the Federal Infrastructure Investment and Jobs Act (IIJA) bill. "The package allocates Illinois $1.7 billion over five years for drinking and wastewater infrastructure, $9.8 billion in for federally aided highway projects, $1.4 billion for bridge replacement, $4 billion for public transportation projects, $100 million for broadband expansion and $149 million for an electric vehicle charging network, according to a statement from U.S. Senators Dick Durbin and Tammy Duckworth…"

- General Obligation capital projects total authorization is $51.5 billion, with approximately $20.8 billion remaining unissued as of March 31, 2021. Pension Acceleration bond authorization available is $115 million. Build Illinois authorization is $9.5 billion with approximately $3.3 billion unissued. Public Act 102-16 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.

- Illinois borrowed $2 billion from the Federal Reserve's Municipal Liquidity Facility (MLF) on December 17, 2020. The proceeds were used for the payment of Medicaid-related bills which generated approximately $1 billion dollars in federal matching funds. Due to better than expected revenues, the $2 billion in debt was paid off entirely in January 2022. Paying off the debt almost two years early saved the State approximately $82 million in interest payments.

- Moody's upgraded Illinois to Baa2 with a stable outlook in June 2021 and Standard & Poor's upgraded the State to BBB in July, while Fitch changed the State's outlook to positive. S&P changed the State's outlook to positive at the time of the December 2021 GO bond sale.

- Public Act 102-696 was signed into law March 25, 2022, which appropriated $250 million to the College Illinois! Prepaid Tuition Program, a State moral obligation, to address the remaining unfunded liabilities of the program. This funding is expected to reduce the cost of the State's commitment by an estimated $75 million over the program's life.

TABLE 1				ILLINOIS BONDS AT A GLANCE ($ in millions)			
	FY 2021	FY 2022	$ Change	% Change	FY 2023	$ Change	% Change
Bond Sales*	actual	estimate			estimate		
General Obligation	$1,850.0	$1,229.0	-$621.0	-33.6%	$2,712.0	$1,483.0	120.7%
Revenue	$0.0	$350.0	$350.0	100.0%	$700.0	$350.0	100.0%
Total	**$1,850.0**	**$1,579.0**	**-$271.0**	**-14.6%**	**$3,412.0**	**$1,833.0**	**116.1%**
Outstanding Principal							
General Obligation	$27,656.7	$28,024.0	$367.3	1.3%	$28,837.0	$813.0	2.9%
Revenue	$1,941.2	$2,246.0	$304.8	15.7%	$2,747.0	$501.0	22.3%
Total	**$29,597.9**	**$30,270.0**	**$672.1**	**2.3%**	**$31,584.0**	**$1,314.0**	**4.3%**
Debt Service**							
General Obligation	$3,200.7	$3,307.7	$107.0	3.3%	$3,500.0	$192.3	5.8%
Revenue	258.7	$287.0	$28.3	10.9%	342	$55.0	19.2%
Total	**$3,459.4**	**$3,594.7**	**$135.3**	**3.9%**	**$3,842.0**	**$247.3**	**6.9%**
Source: Illinois State Budget Fiscal Year 2023							
General Revenues***	**$44,852.0**	**$46,988.0**	**$2,136.0**	**4.8%**	**$46,317.0**	**-$671.0**	**-1.4%**
G.O. & Revenue Debt Service as % General Revenues	**7.71%**	**7.65%**			**8.30%**		
GO Bond Rating							
Moody's	Baa3	Baa2					
Standard & Poor's	BBB-	BBB					
Fitch	BBB -	BBB -					

Note: Bond Sales do not include refunding sales or Short-term borrowing.

* FY 2022 and FY 2023 Bond Sales are estimates by GOMB from the FY 2023 Budget Book.

** FY 2022 and FY 2023 Debt Service are CGFA estimates.

*** FY 2022 and FY 2023 General Revenues amounts are revised estimates by CGFA made in March 2022.

In FY 2022, the Governor's Budget estimates the sale of $1.579 billion in bonds, which includes $1.081 billion in General Obligation bonds for the State's capital programs, $148 million of Pension Obligation Acceleration Bonds, and $350 million of Build Illinois bonds. The State has already sold the Build Illinois bonds and the Pension Acceleration bonds, as well as $252 million in General Obligation bonds for capital projects.

In FY 2023, the Governor's Budget estimates the sale of $3.412 billion in bonds, including $2.597 billion in General Obligation bonds for capital projects, $115 million of Pension Obligation Acceleration Bonds, and $700 million of Build Illinois bonds.

FY 2023 RECOMMENDED CAPITAL BUDGET

- FY 2023 Capital Plan Appropriations
- Bond Funds Appropriations
- History of Appropriations from All Funds
- History of Appropriations from Bond Funds
- Federal $1.2 Trillion Infrastructure Investment and Jobs Act
- Rebuild Illinois Capital Program
- The Capital Projects Fund
- FY 2023 Capital Projects by Agency

FY 2023 Capital Plan Appropriations

The six-year, $45 billion Rebuild Illinois capital program began in FY 2020, with new appropriations for capital projects of $33 billion. The $20.8 billion in bond appropriations were all enacted in the FY 2020 budget along with leftover appropriations for previous capital projects, and will be reappropriated in subsequent years until the appropriations are exhausted. The pay-as-you-go portions for the entire program will include $10.4 billion in State funds, $10 billion in federal funds and $3.6 billion in local/private matching funds.

Additional funding in FY 2023 will include $1 billion from the federal American Rescue Plan Act (ARPA) and funding from the Infrastructure Investment and Jobs Act with funding to be used in FY 2023 and beyond of $12.9 billion for drinking and wastewater programs, lead service line replacements, broadband, roads and bridges.

TABLE 2 GOVERNOR'S FY 2023 NEW CAPITAL PROJECT PROPOSALS	
Transportation	$2.876 billion
Environment and Conservation	$1.182 billion
Economic and Community Development	$50 million
TOTAL	**$4.108 billion**

New project priorities through the Department of Transportation would total $2.876 billion, including $2.615 billion for roads and bridges, $70 million for mass transit, $1 million for high-speed rail, $39 million for grade crossing protection, and $151 million for aeronautics. The Department of Commerce and Economic Opportunity would receive a total of $50 million made up of $15 million for the Business Attraction Prime Sites Program and $35 million for the Main Street and Downtown Capital Program. The Illinois Environmental Protection Agency new appropriations would be $960 million consisting of $303 million for drinking water, $541 million for wastewater projects, and $115 million for Lead Service Line Replacement. The Department of Natural Resources new appropriations would be $223 million for various projects. (See page 21 for a breakout list of FY 2023 Capital Projects by Agency.)

Table 3 shows the FY 2023 requested capital appropriations and the FY 2022 actual capital appropriations. The Governor's FY 2023 new capital projects proposal totals approximately $4.108 billion, and reappropriations equal $42.356 billion. The new projects would all be pay-as-you go funding.

TABLE 3	FY 2023 CAPITAL PLAN REQUESTED APPROPRIATIONS		
FUND TYPE	NEW APPROPRIATIONS	RE-APPROPRIATIONS	TOTAL
Bond	$0	$25,527,964,358	**$25,527,964,358**
State Funds	$3,827,344,800	$15,649,409,233	**$19,476,754,033**
Federal/Trust	$280,450,000	$1,179,047,688	**$1,459,497,688**
TOTAL	**$4,107,794,800**	**$42,356,421,279**	**$46,464,216,079**

FY 2022 CAPITAL PLAN APPROPRIATIONS			
FUND TYPE	NEW APPROPRIATIONS	RE-APPROPRIATIONS	TOTAL
Bond	$821,020,320	$26,762,717,319	**$27,583,737,639**
State Funds	$4,169,501,487	$15,434,125,944	**$19,603,627,431**
Federal/Trust	$1,231,939,500	$328,279,842	**$1,560,219,342**
TOTAL	**$6,222,461,307**	**$42,525,123,105**	**$48,747,584,412**

As shown in Table 4, there are no new appropriations to the Capital Development Board (CDB) for FY 2023. Reappropriations total $9.419 billion, while the remainder of the Governor's request of new appropriations would be appropriated directly to specific agencies. [See section on page 21]

TABLE 4	FY 2023 CDB REQUESTED APPROPRIATIONS		
FUND TYPE	NEW APPROPRIATIONS	RE-APPROPRIATIONS	TOTAL
Capital Development	$0	$7,623,701,863	**$7,623,701,863**
School Construction	$0	$355,091,881	**$355,091,881**
Build Illinois	$0	$1,336,350,961	**$1,336,350,961**
Rebuild Illinois Projects	$0	$50,000,000	**$50,000,000**
CDB Contributory Trust	$0	$53,513,343	**$53,513,343**
TOTAL	**$0**	**$9,418,658,048**	**$9,418,658,048**

The new pay-as-you-go appropriations come from revenues, including State funds (e.g. State Construction Account Fund, Road Fund, Downstate Transit Improvement Fund, Grade Crossing Protection Fund, High-Speed Rail Rolling Stock Fund, Park and Conservation Fund, Water Revolving Fund), federal sources (e.g. Abandoned Mined Lands Reclamation Council Federal Trust Fund, Federal Mass Transit Trust Fund, Federal/State/Local Airport Fund, Forest Reserve Fund, State Coronavirus Urgent Remediation Emergency Fund) and local matching funds.

Chart 1 shows new appropriations separated out into categories. The Road Fund & State Construction Fund are separate to show that they will pay for a majority of State-funded projects, paying 64% of new appropriations, while other State funds would pay for 29% and Federal funds approximately 7%.

CHART 1

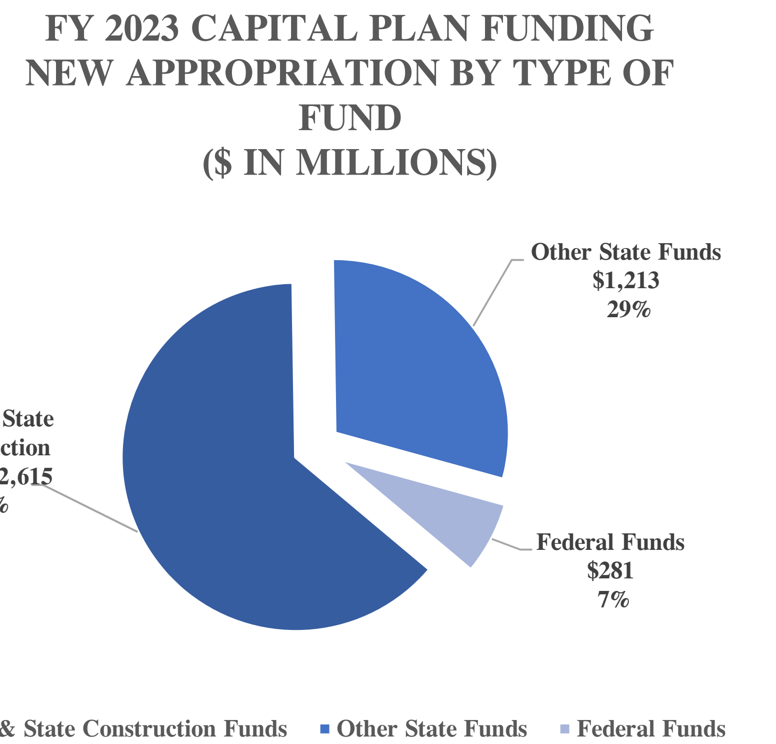
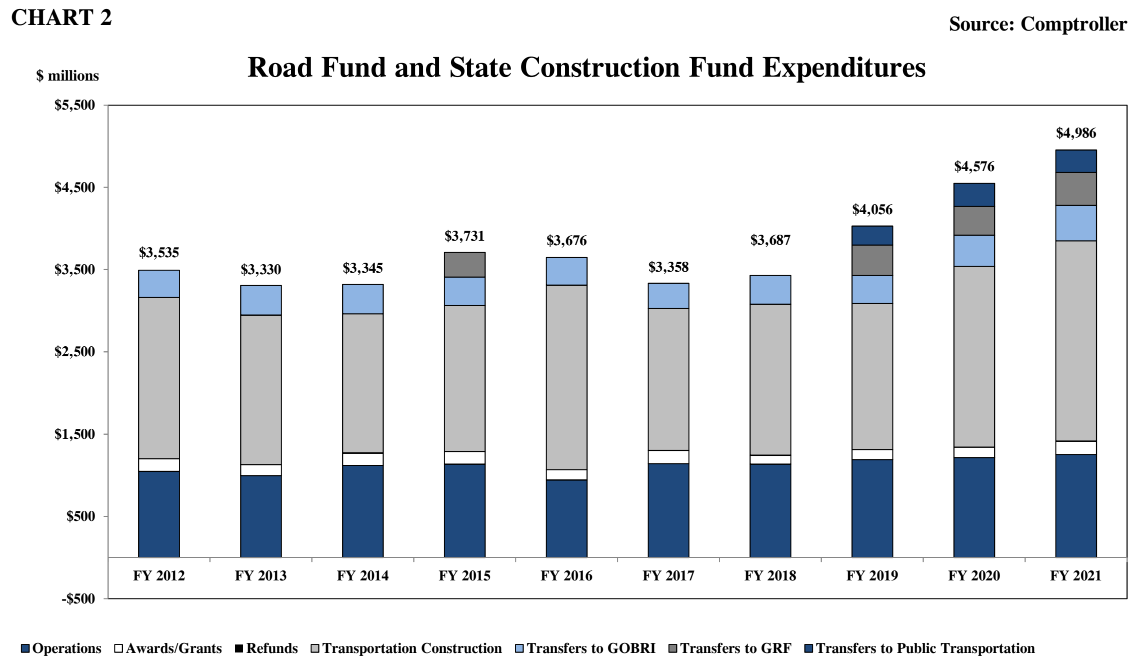


CHART 2



The Road Fund and State Construction Fund receive revenues from various sources, but mainly from Motor Vehicle Licenses, Operators Licenses, Motor Fuel Taxes, vehicle-related fees, and the Federal Government. From FY 2012 - FY 2021, 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 Bonds which fund road and bridge capital projects. Starting in FY 2019, approximately 6% is being transferred to Public Transportation.

Bond Funds Appropriations

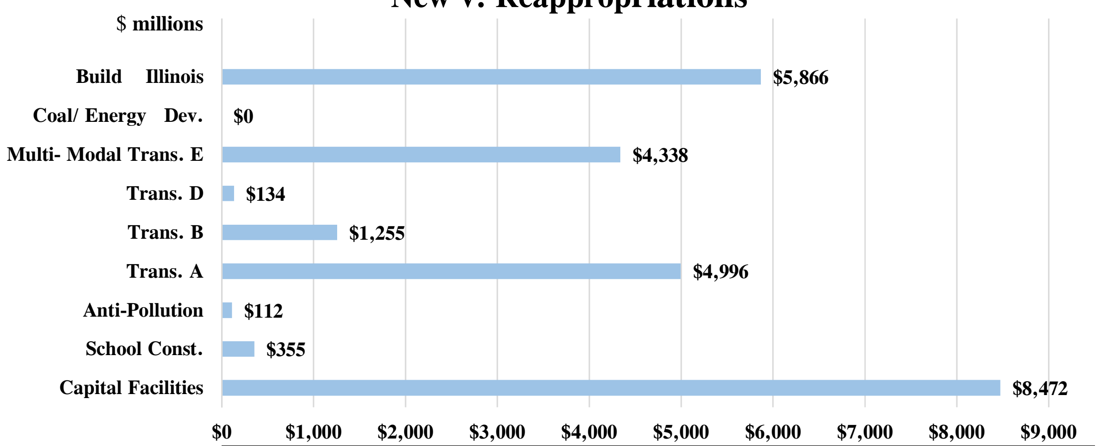
With no new appropriations, reappropriations make up the total of the $25.528 billion of bond fund appropriations in FY 2023, as shown below in Chart 3. Transportation D projects for roads and bridges, which were a part of the previous capital program, Illinois Jobs Now, are winding down. With an original authorization level of $4.660 billion, only $266 million in authorization remains unissued as of January 31, 2022.

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, 2022, approximately $341 million in bonds for this category have been 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.

CHART 3

Source: GOMB

FY 2023 Bond Appropriations
New v. Reappropriations



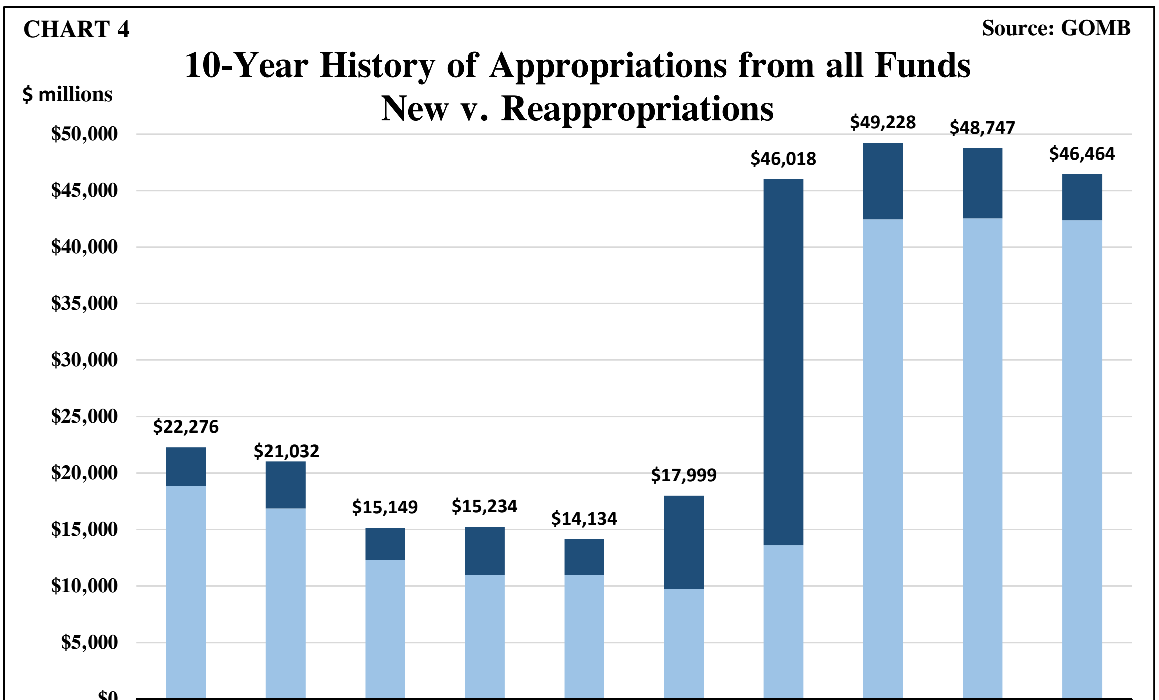
	Capital Facilities	School Const.	Anti-Pollution	Trans. A	Trans. B	Trans. D	Multi-Modal Trans. E	Coal/ Energy Dev.	Build Illinois	TOTAL
RE	$8,472	$355	$112	$4,996	$1,255	$134	$4,338	$0	$5,866	$25,528
New	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL	$8,472	$355	$112	$4,996	$1,255	$134	$4,338	$0	$5,866	$25,528

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 2014 to requested FY 2023 is illustrated in Chart 4 below. New appropriations increased dramatically in FY 2010 to $18 billion due to most of the funding for the IJN Capital Program being appropriated in the first year of the program. Not all new appropriations were made in that first year, so new appropriations occurred annually with amounts between the $2 billion - $5 billion range through FY 2017. A large proportion of these new appropriations were from various State revenue funds for pay-as-you-go funding. 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 had new appropriations of $6.2 billion with only $821 million from bond funds. The FY 2023 budget request for new appropriations is $4.1 billion from pay-as-you-go funding.

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 agreement for FY 2017, stopgap appropriations were made for safety, health and mental health issues at mental health facilities and prisons through CDB. In FY 2018, those stopgap provisions were reappropriated and some other projects that missed out on reappropriations had to be listed as new appropriations. Nearly 35% of the Capital Program request for FY 2019 new appropriations included funding to restore the remaining projects, mostly through DCEO, DNR and the EPA, that lost their reappropriations from previous years.



	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023*
TOTAL	$22,276	$21,032	$15,149	$15,234	$14,134	$17,999	$46,018	$49,228	$48,747	$46,464
New	$3,434	$4,177	$2,842	$4,287	$3,174	$8,271	$32,409	$6,790	$6,222	$4,108
RE	$18,842	$16,855	$12,307	$10,947	$10,960	$9,728	$13,609	$42,438	$42,525	$42,356

History of Appropriations from Bond Funds

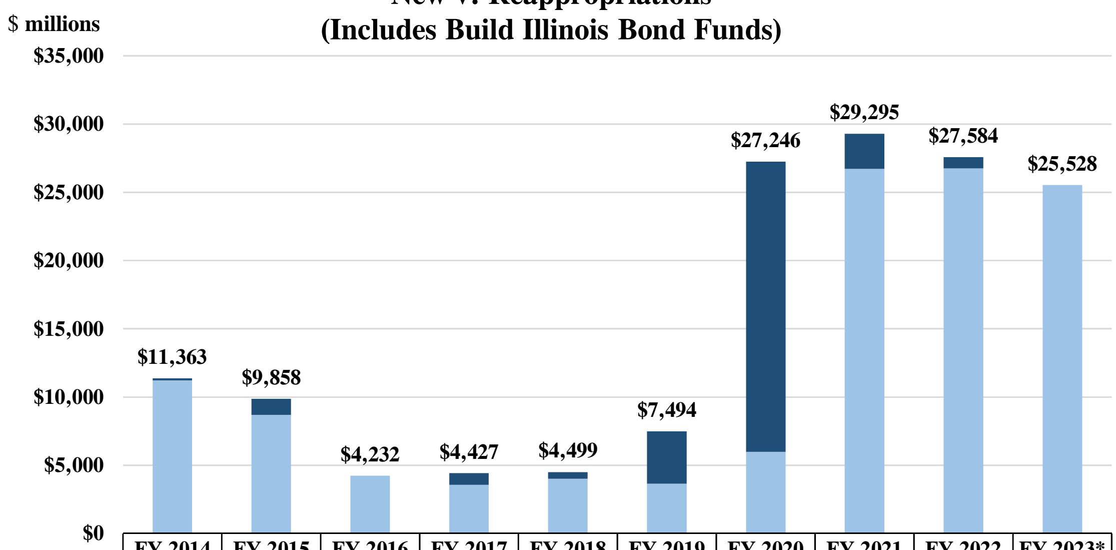
Chart 5 shows the amount of new appropriations versus reappropriations of all bond funds, including Build Illinois bond funds. Historically, the majority of bond project funding came from general obligation bond funds. In FY 2010, a significant portion of project appropriations came from the Build Illinois Bond Fund. Total bond funds combined for fiscal years 2014 through requested appropriations for 2023 are shown in the chart below.

Under the Illinois Jobs Now program, new bond fund appropriations increased dramatically to $14.6 billion in FY 2010. In FY 2015, the State appropriated almost $1.2 billion in new appropriations, mostly for Transportation projects. In FY 2016, there were no new appropriations from bond funds, while FY 2017 and FY 2018 were under $900 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. All $20.8 billion of the program's bond funds were appropriated in that fiscal year along with some remaining bond appropriations needed for past projects. FY 2021 had $2.6 billion in new bond appropriations while FY 2022 had $821 million. There is no request for new bond appropriations for FY 2023.

CHART 5

Source: GOMB

10-Year Appropriations History of Combined Bond Funds
New v. Reappropriations
(Includes Build Illinois Bond Funds)



	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023*
TOTAL	$11,363	$9,858	$4,232	$4,427	$4,499	$7,494	$27,246	$29,295	$27,584	$25,528
New	$141	$1,166	$0	$851	$477	$3,851	$21,265	$2,564	$821	$0
RE	$11,222	$8,692	$4,232	$3,576	$4,022	$3,643	$5,981	$26,731	$26,763	$25,528

Federal $1.2 Trillion Infrastructure Investment and Jobs Act

The federal Infrastructure Investment and Jobs Act (IIJA) became law November 15, 2021. It will fund $1.2 trillion of projects over the next 10 years. The $1.2 trillion is the reauthorization of $650 billion in existing programs and $550 million in new spending over 5 years.

Illinois is the fifth highest state in total allocations. Illinois is expected to get $17.814 billion from the Act. Allocation would go to the following categories:

- $9.8 billion for highway projects,
- $4.0 billion for public transportation projects,
- $1.7 billion for Water Infrastructure improvements,
- $1.4 billion for bridge replacement,
- $616 million for Airport infrastructure.
- $149 million for an electric vehicle charging network,
- $100 million (minimum) for broadband expansion
- $27 million for wildfires,
- $22 million for cyberattacks,

[*The Infrastructure Investment and Jobs Act—What the $1.2 Trillion Funding Means for States*, KBRA Public Finance Research, January 7, 2022]

There is also the possibility of Illinois applying for and receiving competitive grant awards for certain types of projects under the following programs:

- $12.5 billion of Bridge Investment Program grants for economically significant bridges.

- $16 billion of national funding grants for major projects expected to deliver substantial economic benefits to communities.

- $2.5 billion in EV charging grants.

- Affordable Connectivity Benefit for internet access for low-income families. Illinois has a possible 2,926,000 people eligible for this benefit.

- National investment in weatherization of $3.5 billion to reduce energy costs for families.

[*ILLINOIS: The Infrastructure-Investment and Jobs Act State Fact Sheet*, https://www.whitehouse.gov/briefing-room/statements-releases/2021/08/04/white-house-releases-state-fact-sheets-highlighting-the-impact-of-the-infrastructure-investment-and-jobs-act-nationwide/, August 4, 2021]

Rebuild Illinois Capital Program Funding

After there was a temporary shut down due to the COVID-19 pandemic in the Spring of FY 2020, the State resumed construction. According to the Governor's FY 2023 Capital Budget, the State has already spent $5 billion on 3,000 miles of road and 270 bridges. The State has also spent $9.3 billion on projects for broadband, transportation projects, state facilities, education, healthcare, economic development, community development and the environment.

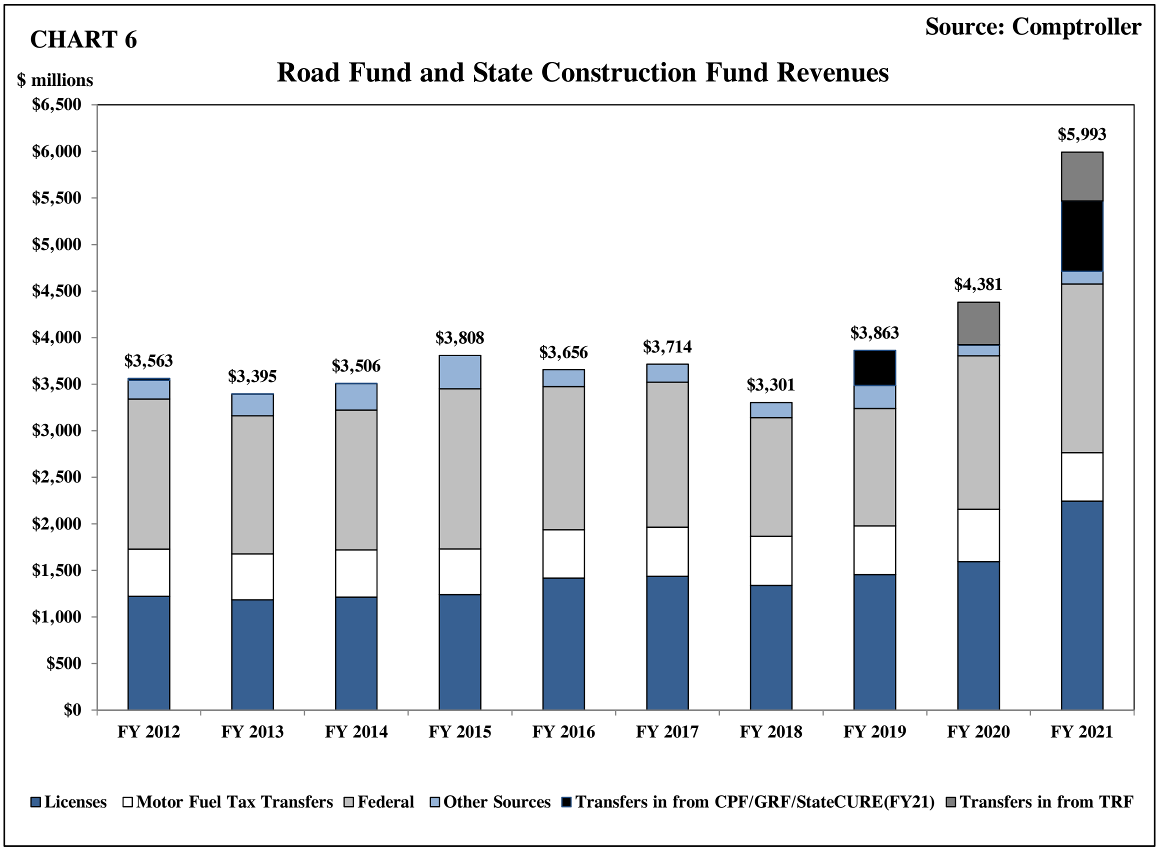
Public Act 101-32 contained revenues for the "horizontal" portion of the Rebuild Illinois capital program, related to roads, bridges, railroads, mass transit, ports and airports. As part of the Act, the Road Fund would receive portions of the net amount (after other statutory distributions) of the State's portion of sales tax (80% of the 6.25% tax) on motor fuel. This is basically a five-year shift of these revenues permanently from General Funds to the Road Fund beginning in FY 2022 (original schedule below).

FY 2022 -- 16% of the 6.25% tax	FY 2025 -- 64%
FY 2023 -- 32%	FY 2026 on-- 80%
FY 2024 -- 48%	

The Road Fund would also receive 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. The State Construction Fund would also receive 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.

The chart on the following page 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. Motor Fuel Tax 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%. In FY 2021, MFT transfers were back down to $520 million, but License fees increased to $2.245 billion, an increase of 40.9%.

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. 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. Transfers to the State Construction Fund from the Transportation Renewal Fund were $456 million in FY 2020 and $525 million in FY 2021. The Road Fund received a transfer of $1.4 million from the State CURE Fund in FY 2021.



The Transportation Renewal Fund was created to receive increases from the Motor Fuel Tax. Beginning in FY 2020, the Motor Fuel Tax (MFT) 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 Governor would like to freeze the motor fuel tax rate increase for FY 2023 only. The distribution of this funding 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 Capital Improvement Fund.; and
    - 10% into Downstate Mass Transportation Capital Improvement Fund.

TABLE 5 Transportation Renewal Fund Revenues	FY 2020	FY 2021	FY 2022 YTD
Motor Fuel Taxes	$1,023,320,725	$1,118,797,634	$801,567,074
Transportation Renewal Fund Transfers Out	**FY 2020**	**FY 2021**	**FY 2022 YTD**
State Construction Fund (48%)	$455,872,931	$524,915,998	$390,523,079
RTA Capital Improvement Fund (18%)	$170,952,349	$196,843,499	$146,446,155
Downstate Mass Transit Capital Improvement Fund (2%)	$18,994,705	$21,871,500	$16,271,795
Other			
TOTAL	**$645,819,986**	**$743,630,998**	**$553,241,029**

Public Act 101-31 contains 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 will 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. Many of these revenues will most likely occur after FY 2021, with most Reconciliation fees not occurring until at least FY 2023. The Fund shall be used for grants for community development including capital projects. Public Act 102-16 set up a FY 2022 only transfer of $40M of Sports Wagering revenues from the Capital Projects Fund to the Rebuild Illinois Projects Fund. (See page 16). Beginning in FY 2022, initial sports wagering licenses (excluding occupational licenses) will be transferred from the Sports Wagering Fund to the Rebuild Illinois Projects Fund.

TABLE 6 Rebuild Illinois Projects Fund Revenues	FY 2021	FY 2022 YTD
Owners License Boat Gambling		$250,000
Gaming Positions (Casino/Racinos add. Positions/one time)	$24,000,000	$40,010,000
RB Reconciliation Fee		$15,000,000
RB Organization Gaming License Fee		$0
Capital Project Fund tranfser (FY22 per BIMP)		$40,000,000
Sports Wagering transfer (FY22 per BIMP)		$7,341,976
TOTAL	**$24,000,000**	**$102,601,976**
Rebuild Illinois Projects Fund Transfers Out	**FY 2021**	**FY 2022 YTD**
Illinois Works Fund		$1,000,000
TOTAL	**$0**	**$1,000,000**

The Build Illinois Fund would also receive additional revenues from its 5.55% portion of the State's share of sales tax for 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; and
- The implementation of a Sales Tax Parity mechanism to increase remote retailer compliance, expected to be in force in FY 2021.

These funds are used for debt service on Build Illinois Bonds used for capital projects.

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 96-34, 96-36, 96-1554, 97-771, and 98-94. 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 includes 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 96-34, 96-37, and 96-38 generated the revenues for the Capital Projects Fund. In addition, Public Act 101-31 adds additional revenues (see pages 19-20) to the Fund to pay for current and new authorization. The following pages discuss the Fund's make up and uses.

Revenues: 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 17 shows revenues and the number of video gaming terminals added each year.

The Fund has a revenue issue with the transfers expected from the Lottery Fund. Amounts transferred were low at the beginning of the program due to delays in the awarding of a 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 didn't want to pay the penalty required in the contract. The Lottery transfer to the CPF didn't 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 requested the termination of the private management agreement and set up a Request for Proposal for a new manager. Only one vendor, Camelot, replied to the RFP. Northstar worked on a month to month contract until a finalized contract was signed.

Camelot Illinois was hired to takeover for the Northstar Lottery Group on October 13, 2017, under a 10-year private management agreement and took over the day-to-day management of the Illinois Lottery on January 2, 2018. Camelot Illinois is part of a group of companies collectively called the Camelot Group which is most known for running the lottery in Great Britain. 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. Therefore, going forward, transfers to the Capital Projects Fund made in a given fiscal year will be based on the performance of the previous fiscal year. In FY 2020, $18.5 million was transferred, while only $4 million is expected transferred in FY 2022. There were no transfers in FY 2021, and no transfers are expected for FY 2023.

Uses: Moneys in the Capital Projects Fund 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
- $245 million annually to the General Revenue Fund (GRF).

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 to FY 2019 had not been enough to cover all of the required transfers out of the Capital Projects Fund. 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. As of March 7, 2022, the State is in arrears by $1.068 billion on transfers out to GOBRI, with the oldest transfer being from FY 2020. The State is also behind on transfers out to GRF by $305 million as of March 7, 2002, with the oldest transfer being from FY 2021.

Public Act 100-23 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 will give some relief to CPF. Public Act 101-31 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 will aid the Capital Projects Fund in addressing the backlog of transfers to GRF and GOBRI, and are expected to help pay for a portion of the new road and intermodal projects allowed under the Rebuild Illinois program.

TABLE 7

CAPITAL PROJECTS FUND REVENUES

$ in millions

Revenue Source	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*
VIDEO TERMINAL TAX	$0	$0	$0	$25	$114	$196	$252	$296	$347	$395	$376	$500	$766	$835
LOTTERY FUND**	$33	$54	$65	$135	$145	$8	$0	$15	$9	$0	$19	$0	$4	$0
SALES TAX	$39	$52	$53	$54	$55	$56	$57	$58	$59	$60	$61	$63	$64	$66
LIQUOR TAX ***	$78	$105	$115	$115	$115	$116	$118	$123	$124	$125	$126	$135	$136	$137
TRANSFERS IN	$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	$310	$310
INVESTMENT INCOME	$0	$0	$0	$0	$0	$0	$0	$1	$3	$3	$4	$1	$1	$1
CIGARETTE TAX/USE TAX											$256	$287	$266	$258
PARKING EXCISE TAX											$9	$21	$35	$45
SPORTS WAGERING TRANSFERS											$7	$66	$185	$118
OTHER TAXES/MISCELLANEOUS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2	$3	$2	$2
TOTAL	**$267**	**$506**	**$533**	**$627**	**$734**	**$687**	**$735**	**$809**	**$857**	**$893**	**$1,130**	**$1,388**	**$1,769**	**$1,772**

*Amounts for FY 2022 and FY 2023 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.

***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 2022 and FY 2023 are CGFA estimates.]			
VIDEO GAMING:		**FY 21**	**FY 22***	**FY 23***
❖ **FY 2021 and after: 29% portion of the 34%**		$499	$766	$835

- 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 41,000 terminals at the start of 2022. Although the number of video gaming terminals being added each month has slowed in recent years, this industry continues to grow.

- Part of the recent growth in terminals is due to P.A. 101-0031, which increased the limit on terminals per regular establishment from 5 to 6, and increased the limit on licensed truck stop establishments from 5 to 10 terminals. The Act also 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.

- The primary change of P.A. 101-0031 impacting the Capital Projects Fund was the increase in the tax rates. Beginning in FY 2020, the tax rate imposed on video gaming net terminal income was increased from 30% to 33%. In FY 2021, the tax rate was increased from 33% to its current rate of 34%. All of the revenues from the tax increases are to be deposited into the Capital Projects Fund. Local governments will continue to get the 5% portion of the tax imposed.

- Despite these recent tax increases, revenues did not come in as expected in FY 2020 and FY 2021. The disappointing figures are in large part due to the suspension of gaming operations from March 16th - June 30th of 2020 and again between November 19th and January 15th, 2021 in response to COVID-19 mitigation guidelines. However, after suspensions were lifted, monthly totals have been well above pre-pandemic levels. This can likely be attributed to pent-up demand following the restrictions, additional spending money as a result of stimulus checks, and the continued growth and expansion of the video gaming industry.

- Below are actual and projected amounts for the Capital Projects Fund from video gaming revenue. As shown, it is projected that the number of video gaming terminals in Illinois will approach the 44,500 mark by the end of FY 2023. Under the fully implemented 34% tax rate (with the assumption of no further shutdowns), it is projected that video gaming will generate tax revenues totaling $979 million in FY 2023. This would result in approximately $835 million going to the Capital Projects Fund in FY 2023.

Fiscal Year	**Terminals** (at end of fiscal year)	**Total Tax Revenues ($ millions)**	**Amount to CPF ($ millions)**
FY 2013	7,920	$29.3	$24.5
FY 2014	17,467	$137.3	$114.4
FY 2015	20,730	$234.8	$195.7
FY 2016	23,891	$301.9	$251.6
FY 2017	26,873	$355.6	$296.3
FY 2018	29,283	$416.6	$347.2
FY 2019	32,033	$473.6	$394.7
FY 2020	36,145	$444.1	$376.2
FY 2021	40,157	$585.1	$499.1
FY 2022 (est,)	42,700	$898.0	$766.0
FY 2023 (est,)	44,500	$979.0	$835.0

SALES & USE TAX EXPANSION:	FY 21	FY 22*	FY 23*
❖ expanded definition of soft drinks and increasing the tax from 1% to 6.25% ❖ 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%	$63	$64	$66

- In FY 2021, $63 million from the sales tax expansion was deposited into the Fund. Annual growth of about 2.5% is expected in FY 2023.

LOTTERY:	FY 21	FY 22*	FY 23*
❖ 5 year Online Lottery pilot program-- excess revenues not already going to the Common School Fund ❖ 10 year lease for the private management of the Lottery—excess revenues not already going to the Common School Fund	$0	$4	$0

- These transfers were made possible by legislative changes which index lottery transfers to the Common School Fund's actual FY 2009 levels of $625 million. Amounts above inflation are to be made available for capital projects.

- 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. Therefore, going forward, transfers to the Capital Projects Fund made in a given fiscal year will be based on the performance of the previous fiscal year.

- In FY 2020, $18.5 million was transferred from the Lottery. $4 million is expected to be transferred in FY 2022. The FY 2023 Budget Book assumes no transfers in FY 2023.

INCREASED MOTOR VEHICLE FEES:	FY 21	FY 22*	FY 23*
❖ Vehicle Registrations by $20 ❖ 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	$312	$310	$310

- These motor vehicle fees brought in $310 million in FY 2019. In FY 2020, these fees declined to $270 million likely due to disruptions caused by the COVID-19 pandemic. These fees rebounded to $312 million in FY 2021.

- The revenues from increased motor vehicle fees are expected to remain around $310 million per year.

INCREASED LIQUOR TAXES:	FY 21	FY 22*	FY 23*
❖ Beer by $0.231 per gallonage ❖ Wine up to 14% by $1.39 per gallonage ❖ Wine over 14% by $1.39 per gallonage ❖ Distilled liquor by $8.55 per gallonage	$135	$136	$137

- In FY 2021, $135 million in Liquor taxes was deposited in the Capital Projects Fund.

- Through January in FY 2022 $85 million was received, and is projected to total $136 million in FY 2022.

CIGARETTE TAX AND CIGARETTE USE TAX:	FY 21	FY 22*	FY 23*
❖ On July 1, 2019, the tax on a pack of cigarettes was increased $1.00 from $1.98 to $2.98. ❖ All of the revenues from this tax increase goes into the CPF	$287	$266	$258

- P.A. 101-0031 amended the Cigarette Tax Act and the Cigarette Used 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 on July 1, 2019 (FY 2020). All of the moneys from the additional tax shall be distributed to the Capital Projects Fund.

- $287 million was generated for the Capital Projects Fund in FY 2021. It is expected this amount will fall to approximately $266 million in FY 2022. 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. The projection for FY 2023 is $258 million.

PARKING EXCISE TAXES:	FY 21	FY 22*	FY 23*
❖ A percentage tax is placed on all parking spots purchased in Illinois by hour/day/week/month/year and on valet services	$21	$35	$45

- 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. This effect has lingered through FY 2021 and into FY 2022.

- Depending on 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, the original projections of $60 million per year may have to be revised downward in future fiscal years, though the revenues continue to rise year-to-year.

SPORTS WAGERING:	FY 21	FY 22*	FY 23*
❖ A 15% tax on licensee's adjusted gross receipts	$66	$185	$118
❖ Tax Revenues and License/Application Fees to Sports Wagering Fund			
❖ Monies are then transferred from Sports Wagering Fund to CPF			

- Tax revenues began trickling in from this tax at the end of FY 2020. However, revenues were severely hampered by the pandemic. Many major sporting events were postponed or canceled during the popular spring 2020 sports season due to the COVID-19 virus. Because of this, very little tax revenues were reported to be received from the sports wagering tax in FY 2020 ($12,224 to be exact). As sports returned in the summer of 2020, sports wagering in Illinois was able to begin to generate revenues, though not at the levels initially expected due to the pandemic.

- As sporting events returned to "normal", the sports wagering industry began to see a steady stream of revenues. By the end of FY 2021, $51 million was generated from the 15% tax on the adjusted gross receipts of sports wagering revenues. In addition, over $60 million in license and application fees were collected. These revenues are deposited into the Sports Wagering Fund and then transferred to the Capital Projects Fund. Officially, $66 million of these revenues were transferred to the CPF in FY 2021. The remainder of these funds were transferred in FY 2022.

- It is projected that tax revenues from sports wagering will increase to $81 million in FY 2022 and further increase to $85 million in FY 2023. As the sports wagering industry continues to ramp up in Illinois with new betting options and locations throughout the State, the amount collected from application and license fees are expected to see sizeable totals in these initial years. It is estimated that roughly $70 million in fees will be collected in FY 2022. This figure is expected to slow to $30 million in FY 2023.

- Using these revenue projections, and accounting for a lag between when the revenues are deposited into the Sports Wagering Fund and when the monies are actually transferred into the Capital Projects Fund, it is estimated that the amount transferred will be approximately $185 million in FY 2022. The amount will fall to $118 million in FY 2023 as the extent of one-time sports wagering license fees receipted in FY 2022 will likely not be repeated in FY 2023.

FY 2023 Capital Projects by Agency

The projects listed in this section are only those for which a new appropriation is being sought in FY 2023 (Reappropriations are not listed). Most of the Rebuild Illinois Capital Plan was appropriated in FY 2020. Project requests are listed by agency.

Commerce and Economic Opportunity

The Department of Commerce and Economic Opportunity would allocate a total of $50 million under the Governor's proposed capital program from the Rebuild Illinois Projects Fund.

PROGRAMS ($ millions)	FY 2023 (in millions)
• Statewide: Main Street and Downtown Capital Program	$35.0
• Statewide: Business Attraction Prime Sites Program	15.0

Environmental Protection Agency

The Environmental Protection Agency would allocate a total of $959.6 million under the Governor's proposed capital program, all from the Water Revolving Fund.

PROGRAMS ($ millions)	FY 2023 (in millions)
• Statewide: Wastewater Loan Program	$450.0
• Statewide: Drinking Water Loan Program	200.0
• IIJA: Loans, Grants, & Costs of Lead Service Line Replacement	113.1
• IIJA: Wastewater Loan Program	85.6
• IIJA: Drinking Water Loan Program	71.7
• IIJA: Drinking Water Emerging Contaminants	30.2
• IIJA: Wastewater Emerging Contaminants	4.5
• Grants for Lead Service Line Inventory, Planning and Other Associated Costs	2.0
• Grants and contracts to address Nonpoint Source Water Quality issues	1.5
• Planning cost grants for Wastewater Collection/Treatment Facilities	1.0

Natural Resources

The Department of Natural Resources would receive $222.6 million in new appropriations from Federal funds ($63.5 million) and from specific State natural resource-related funds ($159 million), such as: the Park & Conservation Fund, the State Boating Act Fund, the Natural Areas Acquisition Fund, the Land & Water Recreation Fund, and the Wildlife & Fish Fund.

PROGRAMS ($ millions)	FY 2023 (in millions)
• Abandoned Mined Lands Reclamation (State and Federal)	$64.5
• Natural Areas and Open Space Lands acquisition	62.0
• Construction/maintenance for State-owned, leased and managed Sites	50.0
• IIJA: Grants/Contracts for Well Plugging Program	30.0
• Outdoor recreation (bike, trails, boat, snowmobile, off-highway vehicles)	10.9
• Wildlife conservation and restoration	3.7
• Forestry programs (State and Federal)	0.8
• Lake County: rehab of facilities at North Point Marina	0.4
• Statewide: Landowner Grant Program under the Illinois Oil & Gas Act	0.3
• Chain O' Lakes-Fox River Waterway Management System: operating expenses	0.2

Transportation (IDOT)

The Governor has requested $2.876 billion in new appropriations in FY 2023 for the Illinois Department of Transportation. Most funding would be earmarked from current State funds, including $1.785 billion from the Road Fund and $830 million from the State Construction Account Fund. Federal funds for airports and transit would make up approximately $217 million of funding and $44 million would come from other transportation-related State funds, including such funds as the Grade Crossing Protection Fund, the Downstate Transit Improvement Fund, the South Suburban Airport Improvement Fund, and the High-Speed Rail Rolling Stock Fund.

PROGRAMS ($ millions)	FY 2023 (in millions)
• Statewide: transportation-related construction	$1,381.0
• Road improvements – local share of Road Fund/Road Program	911.6
• Federal/local: financial assistance to airports	150.0
• Federal transit grant for capital, operating, consultant and technical services	67.0
• Maintenance, Traffic, Physical Research/Formal Contracts A & B	66.0
• Apportionments to Counties, Cities and Townships	60.2
• Permanent Improvements to IDOT facilities	53.0
• Grant to Chicago IDOT for State only Chicago Commitment (SOCC) infrastructure	50.0
• Grade crossing protections/separations	39.0
• High Speed Rail maintenance costs	30.0
• Rebuilding American Infrastructure with Sustainability and Equity (RAISE) grant to Rockford	16.4
• Township Bridge Program	15.0
• Motorist damage to highway structures	14.1
• Congestion Mitigation and Air Quality (CMAQ) Enhancement	7.5
• State Airport Plans and assistance to municipalities or other airports	7.0
• Downstate transit capital grants	3.0
• Disposal of hazardous materials	3.0
• South Suburban Airport expenses, including Public Private Partnerships	1.0
• High Speed Rail Rolling Stock costs	1.0

DEBT MANAGEMENT

- **Summary of State-Supported Bond Debt**
- **Bond Authorization**
- **Bond Sales**
- **Outstanding Principal**
- **Debt Service**
- **Recent Illinois Ratings History**
- **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 lease 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 and 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 102-16, 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.

The following section looks at various debt-related statistics in an attempt to explain what has occurred in this area and what direction the State's bonding programs may take in the future.

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. Today, states use the G.O. pledge in new ways to make the sale of certain types of bonds more attractive. Illinois is no different, having legislated G.O. authorization for Tobacco Securitization Bonds, Pension Obligation Bonds and Income Tax Proceed Bonds.

Below is a recent history of G.O. bond authorization levels:

TABLE 9 — GENERAL OBLIGATION AUTHORIZATION HISTORY ($ in billions)

Date	New Projects	Bill^ Backlog	Tobacco* Securitization	Pension Obligation	Pension Acceleration	Medicaid† Enhancement	Subtotal	Refunding Increase	Refunding Total
May 2000	$14.198		N/a	N/a	N/a	N/a	**$14.198**		$2.839
June 2001	$15.265		N/a	N/a	N/a	N/a	**$15.265**		$2.839
June 2002	$16.908		$0.750	N/a	N/a	N/a	**$17.658**		$2.839
April 2003	$16.908		$0.750	$10.000	N/a	N/a	**$27.658**		$2.839
January 2004	$16.927		N/a	$10.000	N/a	N/a	**$26.927**		$2.839
January 2009	$16.962		N/a	$10.000	N/a	N/a	**$26.962**		$2.839
April 2009	$19.962		N/a	$10.000	N/a	N/a	**$29.962**		$2.839
July 2009	$22.771		N/a	$13.466	N/a	N/a	**$36.237**	$2.000	$4.839
March 2010	$22.771		N/a	$13.466	N/a	$0.250	**$36.487**		$4.839
January 2011	$22.771		N/a	$17.562	N/a	$0.250	**$40.583**		$4.839
March 2011	$26.933		N/a	$17.562	N/a	$0.250	**$44.745**		$4.839
July 2012	$28.550		N/a	$17.562	N/a	$0.250	**$46.362**		$4.839
July 2013	$30.775		N/a	$17.562	N/a	$0.250	**$48.587**		$4.839
July 2014	$31.375		N/a	$17.562	N/a	$0.250	**$49.187**		$4.839
July 2017	$31.375	$6.000	N/a	$17.562	N/a	$0.250	**$55.187**		$4.839
June 2018	$32.175	$6.000	N/a	$17.562	$1.000	$0.250	**$56.987**		$4.839
June 2019	$51.514	$7.200	N/a	$17.562	$1.000	$0.250	**$77.526**		$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.

* Tobacco Securitization Authorization under the General Obligation category was allowed only for FY 2003, was not used and is not included in this total. The State did securitize Tobacco Settlement revenues after creating a separate entity to issue them to minimize risk to the State.

Funding for the Rebuild Illinois capital program included increasing bond authorization (Public Act 101-30) 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 is for the new Rebuild Illinois capital program, while the remainder is for authorization to complete previous capital programs' appropriations.

HB 4292, which has passed the Senate pension committee, would increase authorization for Pension Acceleration Bonds by another $1 billion and extend the buyout program to June 30, 2026.

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 $51.5 billion, with approximately $20.8 billion remaining unissued as of March 31, 2021. Pension Acceleration bond authorization available is $115 million.

TABLE 10 STATUS OF G.O. AND STATE-ISSUED REVENUE BONDS as of February 28, 2022

($ in billions)	Authorization	Un-Issued	Appropriated†	Available after appropriations	Over* Committed
Capital Facilities	$18.580	$8.865	$18.561	$0.019	$0.207
School Construction	$4.824	$0.502	$4.856	-$0.032	$0.092
Anti-Pollution	$0.818	$0.185	$0.789	$0.030	$0.016
Transportation A	$11.921	$5.327	$12.040	-$0.119	$0.174
Transportation B	$5.966	$1.448	$5.704	$0.263	
Transportation D	$4.660	$0.266	$4.719	-$0.059	$0.059
Transportation E Mutimodal	$4.500	$4.159	$4.587	-$0.087	$0.087
Coal & Energy Development	$0.243	$0.089	$0.183	$0.060	
SUBTOTAL	**$51.514**	**$20.841**	**$51.438**	**$0.076**	**$0.634**
Pension bonds	$17.562	$0.396	$17.166	$0.396	
Pension Acceleration Bonds	$1.000	$0.115	$0.931	$0.069	
Medicaid Funding Series	$0.250	$0.004	$0.246	$0.004	
Income Tax Bonds	$7.200	$1.200	$6.000	$1.200	
TOTAL	**$77.526**	**$22.556**	**$75.781**	**$1.745**	**$0.634**
	Limit	**Un-Issued**	**Principal Outstanding**	**Available**	**Over Committed**
G.O. Refunding°	$4.839	$2.387	$2.452	$2.387	
	Authorization	**Un-Issued**	**Appropriated†**	**Available after appropriations**	**Over* Committed**
Build Illinois	$9.485	$3.334	$11.882	-$2.397	**$2.397**
	Limit	**Un-Issued**	**Principal Outstanding**	**Available**	**Over Committed**
Build IL Refunding	Unlimited	Unlimited	$0.690	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 2022.

*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 current funding. Since that time, the bond program has been expanded and authorization increased several times. Build Illinois Bond Authorization was last increased by $3.2 billion for the FY 2020 Rebuild Illinois capital program.

Build Illinois authorization is $9.5 billion with approximately $3.3 billion unissued. There is no refunding limit placed on Build Illinois bonds.

TABLE 11 BUILD IL AUTHORIZATION INCREASES ($ 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

*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 102-16 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.

Locally-Issued Revenue Bonds

MPEA: In May of 2010, Public Act 96-898 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. The MPEA sold $201 million in bonds in October 2010 and $97 million in July 2012. The remaining $153 million was issued in FY 2016. Public Act 100-23 gave the MPEA a $293 million increase in authorization, to a total $2.85 billion, that allowed them to restructure existing debt and payback the remaining debt service deficiency amount to the State. After new money bond sales in FY 2021 for operating expenses allowed under Public Act 101-636, only $3,226 remains unissued. The Authority is not requesting an increase in authorization at this time. [Metropolitan Pier and Exposition 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, SCIP I, was set at $100 million a year from 1990-1994, equaling $500 million. The second authorization, SCIP II, was part of the Illinois FIRST program and 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. The Authority is not requesting an increase in authorization at this time.

ISFA: In FY 2001, 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. The bonds were issued in October of 2001. In FY 2004 $42.5 million was sold for additional renovations and $10 million was sold in FY 2009.

Changes were made to the Illinois Sports Facilities Authority Act, including to authorization, by Public Act 102-16:

- 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.
- That the State's General Revenue Fund shall transfer $20 million to the Illinois Sports Facilities Fund to be credited to the Advance Account within the Fund.

The Authority has approximately $115 million of unissued authorization. The ISFA's capital plan for FY 2022 – FY 2024 would cost $22.9 million, all financed by the Authority, and includes electronic, security, HVAC, elevator, parking lots, and building restoration projects.

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 2020									
Nov-19	General Obligation November 2019A/B/C	$750 million	tax-exempt	competitive	all in TIC 3.4578%	BBB	BBB-	Baa3	
May-20	General Obligation May 2020	$800 million	tax-exempt	negotiated	all in TIC 5.83%	BBB-	BBB-	Baa3	
Jun-20	General Obligation Certificates (MLF)	$1.2 billion	tax-exempt	negotiated	3.36% adjusted	BBB-	BBB-	Baa3	
FY 2021									
Oct-20	General Obligation October 2020 A	$125 million	taxable	competitive	2.83%	BBB-	BBB-	Baa3	
Oct-20	General Obligation October 2020 B	$325 million	tax-exempt	competitive	3.71%	BBB-	BBB-	Baa3	
Oct-20	General Obligation October 2020 C	$300 million	tax-exempt	competitive	4.32%	BBB-	BBB-	Baa3	
Oct-20	General Obligation October 2020 D	$100 million	tax-exempt	competitive	2.15%	BBB-	BBB-	Baa3	
Dec-20	General Obligation Notes (MLF)	$2.0 billion	tax-exempt	negotiated	3.42%	BBB-	BBB-	Baa3	
Mar-21	General Obligation March 2021A	$850 million	tax-exempt	negotiated	2.90%	BBB-	BBB-	Baa3	
Mar-21	General Obligation March 2021B	$150 million	tax-exempt	negotiated		BBB-	BBB-	Baa3	
Mar-21	General Obligation Refunding March 2021C	$258 million	tax-exempt	negotiated		BBB-	BBB-	Baa3	
FY 2022									
Sep-21	Build Illinois Septemer 2021A	$130 million	tax-exempt	competitive	1.31%	BBB+	BBB+	Baa2	AA+
Sep-21	Build Illinois Septemer 2021B	$220 million	taxable	negotiated	2.72%	BBB+	BBB+	Baa2	AA+
Sep-21	Build Illinois Septemer 2021C refunding	$143 million	tax-exempt	negotiated	1.25%	BBB+	BBB+	Baa2	AA+
Dec-21	General Obligation December 2021A	$200 million	tax-exempt	competitive	1.30%	BBB	BBB-	Baa2	
Dec-21	General Obligation December 2021B	$200 million	tax-exempt	competitive	2.50%	BBB	BBB-	Baa2	

On December 1, Illinois sold $400 million of General Obligation bonds competitively. Series of December 2021A received 12 bids and 2021B received 10 bids. The true interest costs were 1.299% and 2.495% respectively. "In the 10-year maturity, the winning bid has a credit spread of +54 basis points to the tax-exempt benchmark with a 5 percent coupon, a 66 basis point improvement from the State's GO March 2021 sale and a 214 basis point improvement from the State's GO October 2020 sale. The State's continued improving credit and strong investor demand allowed the State to lock in an extremely attractive overall borrowing rate of 2.15% on a bond issue that has a 20-year final maturity…Approximately $175 million of the bonds will help finance the state's ongoing accelerated pension benefit buyout program. The remaining proceeds, after cost of issuance, will fund ongoing construction projects, largely for Rebuild Illinois, the state's $45 billion capital program." [SOURCE: *Strong Bids, Large Participation, Low Rates in General Obligation Bond Competitive Sale*, Paul Chatalas, Director of Capital Markets, State of Illinois, Dec. 1, 2021 press release.]

The State competitively sold $130 million of tax-exempt Build Illinois bonds, Series A, on August 24, 2021, for capital projects funding. The 10-year of these bonds had a 4% coupon and was 39 basis points above the AAA benchmark with a true interest cost of 1.31%. [*Primary the Focus; Illinois spreads tighten further*, The Bond Buyer, By Lynne Funk, Gary Siegel, Christine Albano, August 24, 2021]

On September 15, 2021, Illinois sold $220 million of Series B taxable bonds for new projects with a true interest cost of 2.72%. The Series C bonds sold were tax-exempt refunding bonds for $143 million with the true interest cost of 1.25% and present value savings of $45.6 million. "…the buy side takes a nearer-term view and has rewarded the state for its flood of federal relief, a rebounding economy, and its management of the COVID-19 pandemic's early wounds and that's reflected in a steep narrowing of spreads for the Build Illinois bonds that benefit from stealth coverage from sales taxes and its general obligation paper…

"The 10-year in this week's deal landed at a 1.38% yield with a 5% coupon, a 45 basis point spread to the Municipal Market Data's AAA benchmark. The 10-year in the Aug. 24 sale with a 4% coupon settled at a 40 bp spread and 1.28% yield…. The tax-exempt spreads this year are closer to those seen on deals before 2018 when the bonds carried high-grade ratings before revised rating criteria and the state's falling GO ratings dragged down the sales tax credit, underscoring the longstanding penalties imposed by buyers on the Illinois name." [*Illinois reaps first market benefits of ratings upswing*, The Bond Buyer, By Yvette Shields, September 16, 2021]

"The state last sold Build Illinois bonds in 2018…One 10-year bond in the deal, which was boosted by Build America Mutual insurance, landed at a 75 basis point spread to the Municipal Market Data's AAA benchmark and has been trading at a 45 bp spread, according to Refinitiv MMD. An uninsured 10-year landed at an 89 bp spread and recently traded at a 47 bp spread.

"The state's 10-year GO is trading at a 58 basis point spread to the AAA benchmark and the yield of 1.46% is three basis point narrower than the BBB benchmark. The state's GOs started the year at a 197 bp spread. The state's 10-year in a March outing landed at a 120 bp spread to the AAA." [*Illinois sets first bond sales after rating upgrades*, The Bond Buyer, By Yvette Shields, August 16, 2021]

Illinois sold $1.258 billion in General Obligation bonds on March 16, 2021, a day earlier than planned due to a high amount of market interest in the sale. The March 2021A bonds will be used for capital projects and pension acceleration bonds. The March 2021B will be used for information technology projects and the March 2021C bonds will be refunding previous GO bonds for savings. The combined true interest cost was 2.90%, and the refunding portion will save the State almost $22 million in interest.

"The state said it had received strong enough order interest in the pre-marketing wire distributed Monday that it decided to accelerate the sale which drew 'more than 700 orders from more than 130 different investors, including respected names that have not invested in the state for a decade,' the state's Director of Capital Markets Paul Chatalas said in a statement…A confluence of factors helped the sale, from the return of inflows and demand for higher-yielding paper to the state's improving tax projections and a looming infusion of $7.5 billion from the $1.9 trillion American Rescue Plan signed by President Biden last week…The state's one-year bond settled at 0.69%, a 63 basis point spread to Refinitiv MMD's AAA benchmark. The 10-year landed at 2.22%, 120 basis point spread, and the 25-year bond at 2.75%, a 115 basis point spread. All came with 5% coupons." [*Illinois primary market penalties shrink to levels of bygone era*, by Yvette Shields, The Bond Buyer, March 17, 2021]

Illinois borrowed $2 billion from the Federal Reserve's Municipal Liquidity Facility (MLF) on December 17, 2020 (See Section on Borrowing from the Federal Municipal Liquidity Facility, page 63). The borrowing received a 3.42% rate and had a 3-year maturity. The proceeds were used for the payment of Medicaid-related bills which generated approximately $1 billion dollars in federal matching funds. Illinois previously borrowed $1.2 billion of General Obligation Certificates in June 2020 for a failure of revenues, which also was used for Medicaid-related vouchers awaiting payment at the Comptroller's Office.

"The state's three-year bond was at 1.99%, a 183 basis point spread to the Municipal Market Data's AAA benchmark earlier this week when terms were set and by Thursday had narrowed to 1.94%, a 178 basis point spread so the 3.42% represents a steep penalty…Despite the high rate, market participants have said the state's decision to use the MLF was a smart move given its market rates fluctuate and its access alone could contribute to improved overall trading levels." *[Illinois pockets $2B Fed MLF loan*, by Yvette Shields, The Bond Buyer, December 18, 2020.]

In October, the State sold $850 million of General Obligation bonds competitively in four series. Series A was taxable and was used for the accelerated pension buy-out programs. Series B, C and D were tax exempt and used for capital projects and information technology projects.

"The state will pay an aggregated true interest cost of 3.948%, low when compared to historic levels but punishing given the market's attractive rates with the Municipal Market Data's 10-year AAA benchmark set at 0.96% at the market close Tuesday and the BBB benchmark at 2.22%."

"Illinois fared better in the market Tuesday compared to recent trading levels — especially on the short end — as investors on a hunt for yield put aside worries over COVID-19 fiscal wounds threatening the state's investment grade ratings...The deal's results landed close to where the state's bonds 10 years and out were trading early this month before widening by 10 basis points last week and shorter bonds saw penalties shrink by 40 basis points compared to the start of the month and 50 basis points from a week ago." [*Illinois spread penalties held in check as high yields suit buyers*, by Yvette Shields, The Bond Buyer, October 21, 2020]

Illinois borrowed $1.2 billion of General Obligation Certificates in June 2020 for a failure of revenues. The proceeds were used for Medicaid-related vouchers awaiting payment at the Comptroller's Office. The market had been through many ups and downs over the past few months due to the COVID-19 pandemic. Buyers had become hesitant to buy lower credits even with higher yields. The State tried to price the deal in May, but had to put the deal on hold watching day-to-day whether market conditions would improve. With wide spreads and high interest rates, the State became the first to take advantage of the Federal Reserve's Municipal Liquidity Facility (MLF). The State passed enabling legislation (Public Act 101-630) and the Federal Reserve allowed for the purchase of competitively bid bonds, both of which allowed Illinois to borrow from the program. Illinois was to pay 3.82% interest for one year, but the Federal Reserve lowered the interest rate to 3.36% on August 27, 2020.

"At the time the state's one-year was set at 3.73%, a 296 basis point spread to MMD top benchmark. Market participants said they expected the market to price the notes at a much higher interest rate. The one-year maturity in the 25-year long term bond sale that came a week later landed at a 4.875% yield for a 433 bp spread to the AAA scale." [*Illinois is first to use Fed MLF program in $1.2 billion deal*, By Yvette Shields, The Bond Buyer, June 02, 2020]

Illinois Bond Sale History: FY 2012 was a continuation of the Illinois Jobs Now capital program, with G.O. bond sales of $1.4 billion and Build Illinois bond sales of $725 million. FY 2014 saw a high of $3.7 billion in G.O. sales combined with $402 million of Build Illinois bonds. There were no bonds sold in FY 2015. The FY 2018 increases in authorization included $6 billion in Income Tax Proceed bonds which were sold that year along with $1.3 billion of General Obligation bonds.

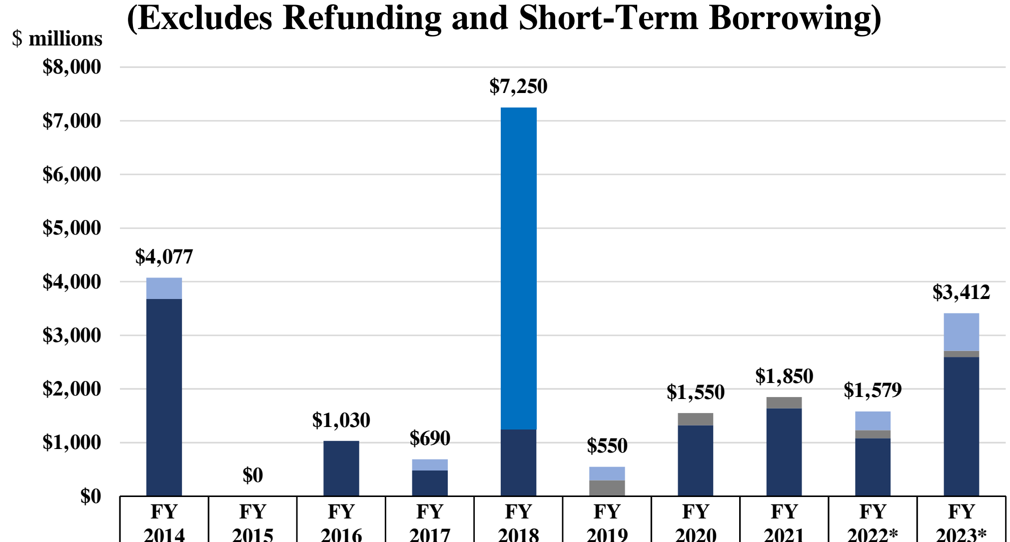
The Pension Obligation Acceleration bond program created in FY 2018 increased G.O. authorization by $1 billion. Pension Obligation Acceleration bonds for $300 million were sold in FY 2019.

Due to COVID-19, the State only sold $1.55 billion in G.O. bonds (including Pension Acceleration Bonds) for FY 2020 out of the $2.35 billion planned. The State also sold $1.2 billion in General Obligation Certificates to the Federal Reserve's Municipal Liquidity Facility (MLF).

In FY 2021, the State sold $1.638 billion in General Obligation bonds for capital projects, $212 million of Pension Acceleration Bonds, and another $2.0 billion in a three-year borrowing to the MLF. The Governor's Budget Book anticipates a total of $1.081 billion of G.O. capital bonds, $148 million of Pension Acceleration bonds, and $350 million of Build Illinois bonds in FY 2022. Bond sales for FY 2023 are expected to reach $2.597 billion of General Obligation bonds for capital projects, the remaining $115 million of Pension Acceleration bonds, and $700 million of Build Illinois bonds.

CHART 7 **State-Issued Bond Sales** **Source: GOMB**

(Excludes Refunding and Short-Term Borrowing)



	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022*	FY 2023*
State-Issued Revenue	$402			$210		$250			$350	$700
Income Tax Proceed					$6,000					
Pension Acceleration						$300	$225	$212	$148	$115
General Obligation	$3,675		$1,030	$480	$1,250		$1,325	$1,638	$1,081	$2,597

Locally-Issued Revenue Bonds

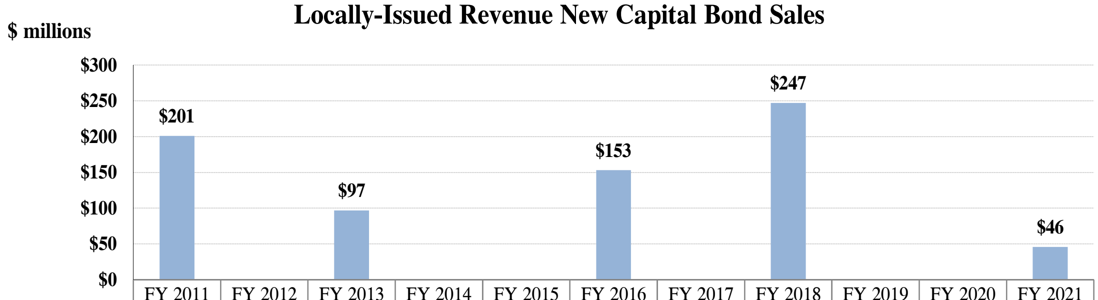
Metropolitan Pier and Exposition Authority: The MPEA sold $201 million in new project bonds and $918 million in restructuring bonds in FY 2011. For FY 2013, the Authority sold $97 million in new project Expansion bonds and refunded $758 million. The MPEA sold its remaining $153 million in bonding authorization and sold $66 million in refunding bonds in FY 2016 for its planned Event Center and a second hotel. Public Act 100-23 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 101-636 allowed the MPEA to use its remaining Expansion Project bond authorization ($46 million) to pay operating costs during FY 2021 and FY 2022. Those bonds were sold in FY 2021 along with $114 million of refunding bonds. In FY 2022, the Authority refunded another $959 million in bonds, again to help alleviate the costs of debt service payments.

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 bonds in FY 2018.

Illinois Sports Facilities Authority: The Authority issued project bonds in December 2009 of $10 million to finance the redevelopment of the 35th Street infrastructure. 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 help alleviate debt service costs during the pandemic.

CHART 8

Locally-Issued Revenue New Capital Bond Sales

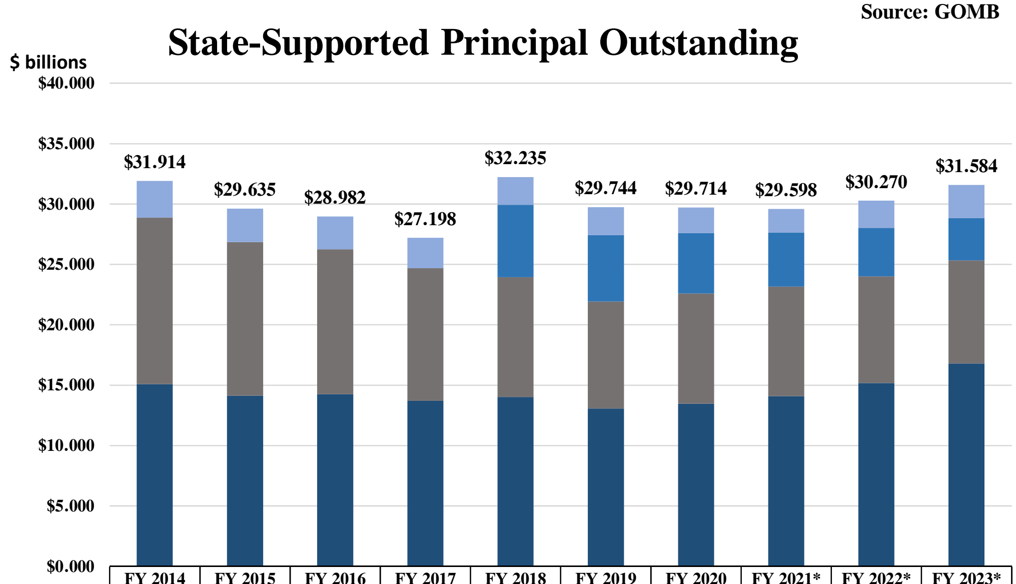


	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
TOTAL	$201		$97			$153		$247			$46
RTA											
ISFA											
MPEA	$201		$97			$153		$247			$46

Outstanding Principal

State-Issued Principal Outstanding

CHART 9



	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021*	FY 2022*	FY 2023*
State-Issued Revenue	$3.034	$2.790	$2.737	$2.512	$2.289	$2.319	$2.114	$1.941	$2.246	$2.747
Income Tax Proceed					$6.000	$5.500	$5.000	$4.500	$4.000	$3.500
Pension OB/ Acceleration	$13.793	$12.700	$12.000	$10.975	$9.925	$8.850	$9.138	$9.054	$8.840	$8.536
General Obligation	$15.087	$14.145	$14.245	$13.711	$14.021	$13.075	$13.462	$14.103	$15.184	$16.801

The FY 2014 principal outstanding level of $31.9 billion decreased by over $2 billion in FY 2015 due to no bond sales in all categories, while annual principal was paid. Declines in FY 2016 to $28.9 billion and in FY 2017 to $27.2 billion were due to low bonds sales ranging from $700 million - $1 billion.

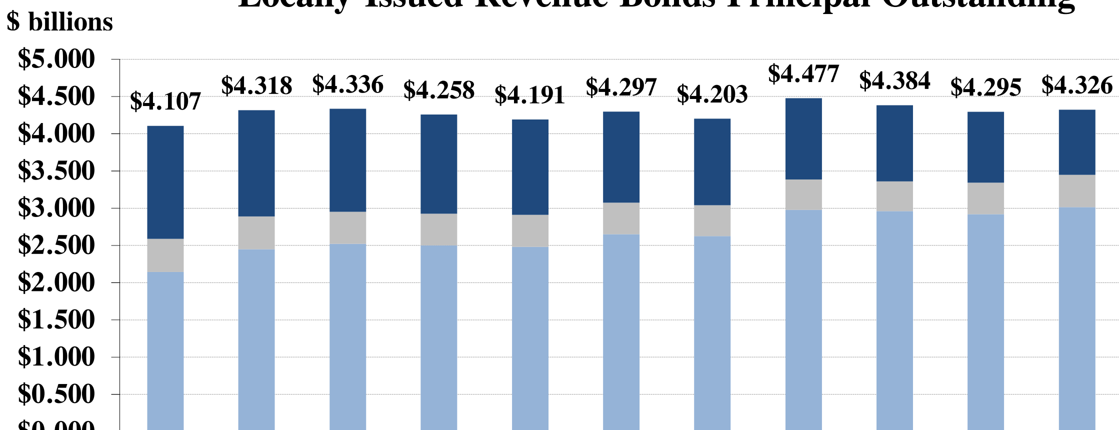
Outstanding principal jumped to $32.3 billion in FY 2018 with the sale of $1.25 billion of capital bonds and $6 billion in Income Tax Proceed bonds used to pay down the State's backlog of bills. With only $300 million in Pension Acceleration bonds and $250 million in Build Illinois bonds sold in FY 2019, principal outstanding declined by more than $2.4 billion to $29.7 billion. Principal outstanding has been fairly steady from FY 2019 through FY 2022 at around $30 billion with state combined bond sales in the $1.6 billion to $1.9 billion range. FY 2023 principal outstanding is expected to rise to $31.6 billion due to combined GO capital, pension acceleration bond and Build Illinois bond sales expected of $3.4 billion.

Locally Issued Revenue Bonds

- The MPEA sold $201 million in bonds and refunded $918 million in FY 2011, to precipitate the rise in principal outstanding.
- The MPEA sold $97 million in bonds in FY 2013 keeping combined principal outstanding for the three Authorities level around $4.3 billion in FY 2013.
- Principal outstanding in FY 2016 rose due to a bond sale of $153 million by the MPEA for its continuing Event Center and hotel capital projects.
- After an increase in authorization (Public Act 100-23), the MPEA sold $247 million in a FY 2018 bond sale to increase principal outstanding for FY 2018.
- There have been two years of decline in principal outstanding from FY 2019 – FY 2020 due to no state-supported bond sales from the three authorities.
- The MPEA sold the remainder of its authorization, $46 million of bonds, in FY 2021, reversing the decline in principal outstanding.

CHART 10

Locally-Issued Revenue Bonds Principal Outstanding



	FY 2010	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
TOTAL	$4.107	$4.318	$4.336	$4.258	$4.191	$4.297	$4.203	$4.477	$4.384	$4.295	$4.326
RTA	$1.517	$1.429	$1.382	$1.332	$1.279	$1.222	$1.162	$1.091	$1.023	$0.953	$0.878
ISFA	$0.445	$0.438	$0.433	$0.427	$0.431	$0.423	$0.414	$0.407	$0.400	$0.423	$0.434
MPEA	$2.145	$2.451	$2.521	$2.499	$2.481	$2.652	$2.627	$2.979	$2.961	$2.919	$3.014

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 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; the General Revenue Fund; and since FY 2010, the Capital Projects Fund for the IJN capital program. The increases in G.O. debt attributed to the IJN program are 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 14) or the School Infrastructure Fund (page 79), the General Revenue Fund will pay the debt service needed.

Public Act 100-23 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 will help give some relief to CPF. 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.

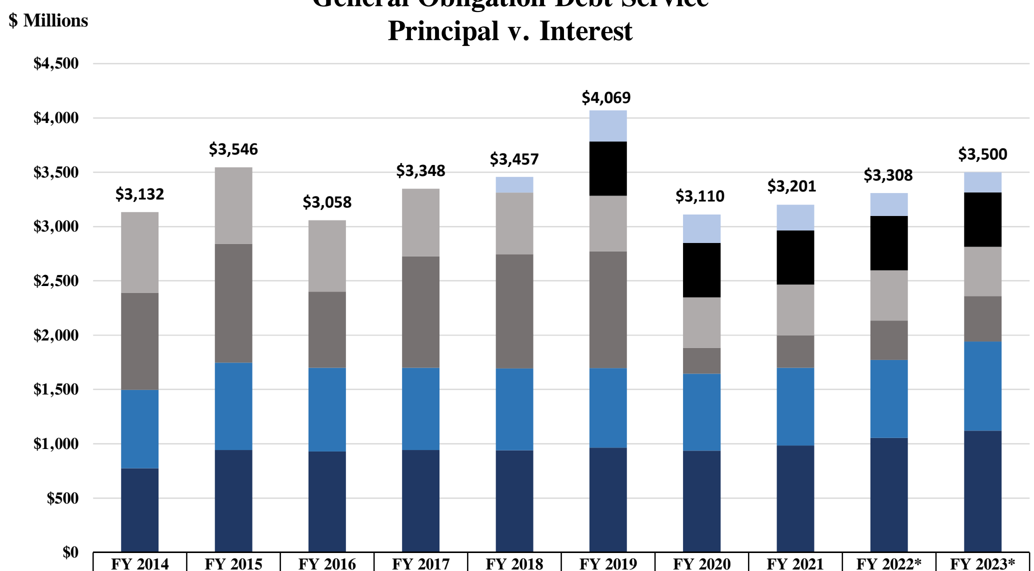
TABLE 13	GENERAL OBLIGATION DEBT SERVICE By Fund					
($ Millions)	FY 2020 Amount	FY 2020 % of Total	FY 2021 Amount	FY 2021 % of Total	FY 2022 Amount	FY 2022 % of Total
Road Fund	$280.3	17.0%	$342.4	20.1%	$382.9	21.6%
Road Fund for Transportation D	$63.3	3.8%	$76.4	4.5%	$76.3	4.3%
School Infrastructure Fund/GRF	$165.3	10.0%	$156.7	9.2%	$157.0	8.9%
Capital Projects Fund (Trans D)	$453.4	27.5%	$468.5	27.6%	$508.3	28.7%
GRF backfill for CPF	$273.6	16.6%	$268.5	15.8%	$260.6	14.7%
General Revenue Fund	$410.5	24.9%	$388.0	22.8%	$386.3	21.8%
SUBTOTAL	**$1,646.4**	**100.0%**	**$1,700.5**	**100.0%**	**$1,771.4**	**100.0%**
2017 Backlog Borrowing	$761.5	52.0%	$736.5	49.1%	$711.5	46.3%
GRF/SERS for 2003 POBs	$674.6	46.1%	$713.4	47.6%	749.8	48.8%
GRF for 2010 PONs	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
GRF for 2011 PONs	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Pension Acceleration Bonds	$27.7	1.9%	$50.3	3.4%	75	4.9%
SUBTOTAL	**$1,463.8**	**100.0%**	**$1,500.2**	**100.0%**	**$1,536.3**	**100.0%**
GRAND TOTAL	**$3,110.2**		**$3,200.7**		**$3,307.7**	
* CGFA estimates for FY 2022 are based off of information from the Office of the Comptroller and the FY 2023 Budget Book.						

Chart 11 shows debt service payments broken out by principal and interest for FY 2014 through estimated FY 2023. This includes the various types of General Obligation bonds – capital projects, Pension Obligation (including Pension Acceleration Bonds), and Income Tax Proceed Bonds. If expected bond sales occur, GO debt service could reach approximately $3.3 billion for FY 2022 and $3.5 billion for FY 2023.

CHART 11

General Obligation Debt Service
Principal v. Interest

Source: CGFA Estimates



	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022*	FY 2023*
Income Tax Interest					$144	$287	$262	$237	$211	$187
Income Tax Principal						$500	$500	$500	$500	$500
POB Interest	$741	$705	$657	$622	$569	$511	$465	$468	$463	$454
POB Principal	$893	$1,093	$700	$1,025	$1,050	$1,075	$237	$296	$361	$419
Project Interest	$723	$806	$771	$758	$756	$732	$708	$716	$719	$821
Project Principal	$775	$942	$930	$943	$939	$965	$938	$985	$1,054	$1,121

G.O. Debt Service stayed in the $3 billion range from FY 2011 to FY 2014. In FY 2015, debt service increased to $3.5 billion with an almost $200 million ramp up in debt service payments for the FY 2011 Pension Obligation Bonds, and for the debt service on the $3.7 billion in capital bonds that were sold in FY 2014. Debt service dropped in FY 2016 to $3.1 billion because the FY 2010 Pension Obligation Notes were paid off and there were no bond sales in FY 2015.

Debt service increased steadily in FY 2017 and FY 2018, but 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. FY 2020 to FY 2022 shows a steady increase of $100 million in debt service each year from steady bond sales in the $1.6 billion to $1.9 billion range and the sale of Pension Acceleration Bonds, with FY 2023 debt service increasing to $3.5 billion.

The remaining Pension Obligation Bond debt service is only for the FY 2003 bond sale with debt service increasing annually to over $1 billion in the final years of payment. Table 14 on page 43 shows the remaining debt service from Pension Obligation Bonds sales and Pension Acceleration Bond sales.

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 won't be paid off until FY 2033.

Pension Acceleration bonds, created by Public Act 100—587 (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. The current authorization level approved for these bonds is $1 billion. The State has sold five Pension Acceleration bond series to-date totaling $885 million.

The most recent bond sale, Series December 2021A and Series 2021B, received a premium, which gave the State an additional $27 million for the Pension Acceleration program (after the underwriter's discount and costs of issuance).

With only $115 million in authorization remaining, the legislature is contemplating another $1 billion in bond authorization for the program. According to information based on February 2022 - March of 2022 from the Big 3 pension systems, the total payouts for the pension acceleration program to date equal $855.9 million.

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

TABLE 14 COMBINED DEBT SERVICE OF PENSION OBLIGATION AND PENSION ACCELERATION BONDS

Fiscal Year	$10 Billion 2003 POB Total	$300 Million 2019 PAB Total	$225 Million 2020 PAB Total	$125 Million Oct 2020 PAB Total	$87 Million Mar 2021 PAB Total	$148 Million Dec 2021 Total	COMBINED Grand Total
FY 2022	$749,800,000	$27,096,000	20,970,000	16,443,900	7,419,883	3,063,968	$824,793,751
FY 2023	$783,712,500	$26,646,000	20,508,750	16,194,900	7,514,882	13,845,125	$868,422,157
FY 2024	$840,150,000	$26,166,000	20,025,000	15,889,500	7,340,926	13,475,875	$923,047,301
FY 2025	$892,200,000	$25,662,000	19,530,000	15,530,700	7,166,971	13,106,625	$973,196,296
FY 2026	$915,425,000	$25,122,000	19,035,000	8,234,900	6,993,015	12,737,375	$987,547,290
FY 2027	$936,100,000	$24,552,000	18,540,000	6,637,500	6,819,060	12,368,125	$1,005,016,685
FY 2028	$979,225,000	$23,952,000	18,045,000	6,457,500	6,645,104	11,998,875	$1,046,323,479
FY 2029	$1,018,525,000	$23,328,000	17,550,000	6,277,500	6,471,148	11,629,625	$1,083,781,273
FY 2030	$1,079,000,000	$22,680,000	17,055,000	6,097,500	6,297,193	11,260,375	$1,142,390,068
FY 2031	$1,134,375,000	$22,008,000	16,560,000	5,917,500	6,123,237	10,891,125	$1,195,874,862
FY 2032	$1,159,650,000	$21,324,000	16,065,000	5,737,500	5,949,282	10,521,875	$1,219,247,657
FY 2033	$1,156,100,000	$20,628,000	15,570,000	5,575,500	5,775,326	10,152,625	$1,213,801,451
FY 2034		$19,920,000	15,075,000	5,431,500	5,601,370	9,778,500	$55,806,370
FY 2035		$19,200,000	14,580,000	5,287,500	5,427,415	9,446,400	$53,941,315
FY 2036		$18,480,000	14,085,000	5,143,500	5,253,459	9,151,200	$52,113,159
FY 2037		$17,760,000	13,590,000	4,997,250	5,079,504	8,856,000	$50,282,754
FY 2038		$17,040,000	13,095,000	4,851,000	4,905,548	8,560,800	$48,452,348
FY 2039		$16,320,000	12,600,000	4,707,000	4,766,383	8,265,600	$46,658,983
FY 2040		$15,600,000	12,105,000	4,563,000	4,627,219	7,970,400	$44,865,619
FY 2041		$14,880,000	11,587,500	4,419,000	4,488,054	7,712,100	$43,086,654
FY 2042		$14,160,000	11,070,000	4,275,000	4,348,890	7,490,700	$41,344,590
FY 2043		$13,440,000	10,552,500	4,131,000	4,174,934		$32,298,434
FY 2044		$12,720,000	10,035,000	3,982,500	4,000,979		$30,738,479
FY 2045			9,517,500	3,829,500	3,827,023		$17,174,023
FY 2046				3,676,500	3,653,068		$7,329,568
TOTAL	$11,644,262,500	$468,684,000	$367,346,250	$174,288,650	$140,669,873	$212,283,293	$13,007,534,566
	PA 93-0002 TIC = 5.047% 30-year maturity	PA 100-0587 TIC = 5.741% 25-year maturity	PA 100-0587 TIC = 5.817808% 25-year maturity	PA 100-0587 TIC = aggregated 3.948% 25-year maturity	PA 100-0587 TIC = 2.90% 25-year maturity	PA 100-0587 TIC = 2.154% 20-year maturity	

State-Issued Revenue Bonds

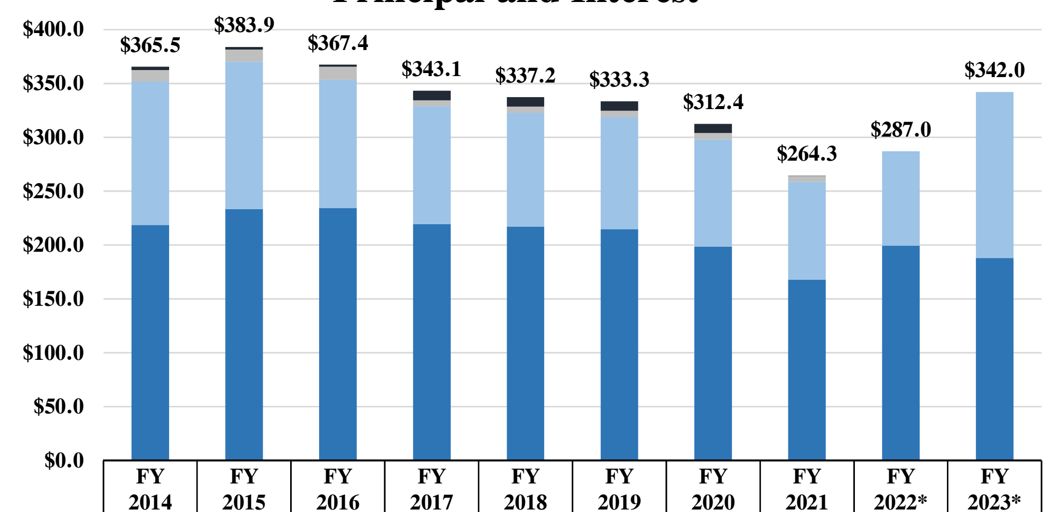
State-issued revenue bonds outstanding have included Build Illinois and Civic Center bonds. Debt service from 2007 through 2010 remained steady at under $290 million annually. The jumps in debt service in FY 2011, FY 2013, FY 2014 and FY 2015 were due to Build Illinois bonds sold for projects appropriated in the FY 2010 Illinois Jobs Now capital plan. There were no Build Illinois Bond sales from FY 2015-FY 2016. 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 remained under $300 million for FY 2021 and FY 2022. FY 2022 had $350 million in Build Illinois bond sales and FY 2023 bond sales are expected to be $700 million, which would increase debt service to approximately $342 million in FY 2023.

CHART 12

Source: CGFA Estimates

State-Issued Revenue Bond Debt Service
Principal and Interest

$ millions



	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022*	FY 2023*
CC Interest	$3.1	$2.5	$1.8	$8.9	$8.7	$8.6	$8.3	$0.2	$0.0	$0.0
CC Principal	$10.7	$11.4	$12.0	$5.5	$5.7	$5.9	$6.1	$5.4	$0.0	$0.0
BI Interest	$133.0	$136.6	$119.2	$109.3	$105.8	$104.2	$99.4	$91.0	$87.8	$154.1
BI Principal	$218.7	$233.4	$234.4	$219.4	$217.0	$214.6	$198.6	$167.7	$199.2	$187.9

Build Illinois. Build Illinois bonds have always comprised the majority of debt service costs for the State-issued revenue bonds and will now be the only State-issued revenue bonds.

Civic Center. The final debt service payment was $5.6 million in FY 2021. Public Act 102-16 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.

Locally-Issued Revenue Bonds: Debt Service

The information below was collected from the Authorities prior to the passage of the American Rescue Plan which will give aid to authorities such as the Metropolitan Pier and Exposition Authority and the Regional Transportation Authority.

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 and $15 million in incentive grants to help the MPEA attract conventions and trade shows.

In FY 2020, $937 million in refunding bonds were sold, Series 2019A and Series 2020A, for a combined present value savings of $157 million. In FY 2021, the Authority issued $114 million in refunding bonds to reduce the draw on State sales taxes in FY 2021 by refunding as much of FY 2021 debt service as they were legally able to refund, which reduced its FY 2021 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.

To address the FY 2021 $10 million draw on State sales taxes, the MPEA will refinance debt to repay the State (over a three-year period) and replenish $30 million in debt service reserves. In July 2021, the Authority sold Series 2021A Expansion Project Bonds to refinance all FY 2022 debt service lawfully permissible. The MPEA will sell $811 million Series 2022A refunding bonds in March 2022 from a forward bond delivery agreement made in July 2021. The bonds were used to refund outstanding Expansion Project Bonds, including the aforementioned Series 2021A Bonds, with an expected $135 million in present value savings. [Metropolitan Pier and Exposition Authority]

The Regional Transportation Authority. The RTA has a COVID-19 Transit Dashboard for the Chicago Region which gives statistics on its ridership and revenues https://experience.arcgis.com/experience/037eb95a8daa44f488e48d9afc09c38e. Daily Ridership in March 2022 is down 50% compared to March 2020 (March 2021 was down 73% compared to March 2020). Monthly sales taxes were negative 15% to 28% from March 2020 to May 2020 over the same months in 2019, and remained negative through November 2020 (latest data). Monthly sales tax started 2021 at a positive 1.5% change compared to the previous year. March 2021 had a positive 42% change, while April had a positive 61% change and May had a positive 51% change. June through November changes compared to the previous year remained in the 20% - 30% range.

Monthly 2021 Farebox revenue compared to the previous year didn't become positive until April 2021 for CTA and Pace, and May 2021 for Metra. Pace saw a 990% positive change in May 2021 compared to the previous year and 502% in June 2021. Metra has ranged from 119% to 292% positive change from April 2021 to September 2021 compared to the previous year. The CTA has seen between 55% - 232% positive change compared to the previous year monthly from April through September.

"The public transit agencies (CTA, Metra, Pace, and the RTA) were awarded a total of $1.438 billion of CARES Act funding to replace lost fare revenue and public funding in March 2020 and an additional $486.1 million provided by the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) of 2021.

"The State pays debt service on RTA Strategic Capital Improvement Project bonds from the Public Transportation Fund…SCIP ASA/AFA requisitions are not paid until 15 to 18 months after the beginning of the State fiscal year. In the meantime, the RTA must dip into its reserves to pay the amount and wait for the "reimbursement" from the State." [Regional Transportation Authority]

<u>Illinois Sports Facilities Authority</u>. "ISFA is the owner/developer of Guaranteed Rate Field, home to the Chicago White Sox. As a result of COVID restrictions set by the City of Chicago, State of Illinois, and Major League Baseball (MLB), there was no stadium guest attendance for the 2020 baseball season. When the 2021 Chicago White Sox baseball season began on April 8th, the City of Chicago had already enacted seating capacity limits for Guaranteed Rate Field due to COVID. Seating was limited to 20% from April 8th through May 23rd, on May 24th seating capacity was increased to 60%, and on June 28th seating capacity was increased to 100%. For approximately 50% of the 2021 season, seating capacity was limited. Under the 17th Amendment to the Management Agreement with the Chicago White Sox, ISFA is entitled to certain ticket fees, which represent a percentage of ticket revenues after attendance reaches a certain level and net of fee credits, as defined by the Management Agreement. As a result of the COVID seating capacity limitation for the 2021 baseball season, ISFA will be unable to collect specific ticket fees because attendance did not meet the attendance threshold.

"ISFA receives an appropriation from the State. The State appropriation is primarily funded by Statewide Hotel Taxes that are deposited into the Illinois Sports Facilities Fund, a State Treasury Fund. The Advance portion of the State appropriation ("State Advance") is repaid to the State from hotel taxes ISFA levies within the City of Chicago limits. If ISFA's net hotel tax collections are insufficient to fully repay the State Advance, the City's Local Government Distributive Fund ("LGDF") statutorily serves as the backstop mechanism and must pay the State Advance deficiency. The State Advance must be fully repaid by June 30th of each fiscal year.

"ISFA anticipated a significant decline in hotel taxes in FY2021. Responsive to the potential impact of COVID, ISFA requested a significantly reduced State appropriation for FY2021 and used a sizeable portion of its Hotel Tax Variation Reserve balance to meet its remaining financial obligations. The length and severity of COVID's financial impact proved worse than predicted.

"During FY2021, due to a severe drop in Statewide Hotel Taxes, the monthly appropriation amounts available were insufficient for ISFA to meet the required debt service deposits to the Trustee. However, ISFA was able to supplement the appropriation amounts available and make the requisite deposits due, as per the Bond Indenture, by transferring additional monies from its Hotel Tax Variation Reserve. By February 2021, ISFA received its FY2021 appropriation from the State.

"The steep decline in hotel taxes across Illinois meant ISFA would not be able to fully repay the State Advance by fiscal year end and the City's LGDF would be responsible to repay the State Advance deficiency amount for FY2021. To reduce FY2021 costs and avoid financial impact on the City, ISFA refinanced a portion of the Series 2001 Bonds and ultimately eliminated the State Advance deficiency for FY2021.

"ISFA used a significant portion of its Hotel Tax Variation Reserve in FY2021 and agreed to preserve the remaining balance to reasonably ensure debt service requirements could be met going into FY2022. Also, recognizing the continued, but gradual and uncertain recovery from COVID, ISFA's Board approved filing a State appropriation to meet all of ISFA's financial obligations for FY2022.

"Although the Statewide Hotel Taxes available to fund ISFA's State appropriation have not fully recovered, the State approved ISFA's FY2022 appropriation amount. Additionally, in an effort to mitigate funding concerns due to COVID uncertainty, the FY2022 BIMP bill allows the Governor the discretion to transfer up to an additional $20.0 million into the Illinois Sports Facilities Fund to pay ISFA's appropriation.

"ISFA's amended surety bond agreement with AMBAC requires maintaining a reserve balance based on an annual computation involving the Statewide Hotel Taxes available to ISFA and ISFA's maximum annual debt service. As a result of the steep decline in Statewide Hotel Taxes, the reserve requirement to comply with the covenant increased from $0 to $38.7 million. ISFA has 24 months to reserve this amount. The calculation will fluctuate based on the status of hotel tax recovery... ISFA has received all of its FY2022 appropriations funding from the State and has remitted all of its debt service deposits to the bond trustee. Relative to the repayment of the State Advance portion of the appropriation, however it does appear the remaining hotel tax collection estimates for March - June 2022 will be insufficient to fully repay the FY2022 State Advance. Thus, the City of Chicago will be responsible to pay the difference between the State Advance and the net ISFA hotel tax collections for FY2022, which was estimated at $28.9 million last week.

"Restructuring debt again in FY2022 would require ISFA to pass a number of its bond test requirements. Currently, restructuring with parity debt is not an option for FY2022 since a key additional bonds test calculation, based on FY2021's State Hotel Tax, cannot be met (as you know, hotel taxes were abysmal due to COVID)." [Illinois Sports Facilities Authority]

TABLE 15 — Locally-Issued Revenue Bond Debt Service History

		FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022*
MPEA Dedicated Bonds	PRINCIPAL	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	INTEREST	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
MPEA Expansion Bonds	PRINCIPAL	$50,490,000	$40,110,000	$59,025,000	$63,385,000	$72,205,000	$30,640,000	$76,515,000	$72,517,789	$0	$0
	INTEREST	$91,300,541	$98,276,335	$97,903,283	$103,076,873	$105,720,998	$114,452,814	$120,180,245	$127,838,874	$115,067,922	$119,728,814
	TOTAL	**$141,790,541**	**$138,386,335**	**$156,928,283**	**$166,461,873**	**$177,925,998**	**$145,092,814**	**$196,695,245**	**$200,356,663**	**$115,067,922**	**$119,728,814**
ISFA	PRINCIPAL	$5,092,354	$6,019,695	$9,317,832	$7,871,736	$8,687,075	$6,918,577	$7,157,123	$7,587,434	$4,146,761	$8,400,360
	INTEREST	$26,886,303	$27,759,972	$25,034,828	$28,318,327	$29,655,237	$33,730,735	$35,927,690	$34,845,875	$20,588,827	$41,978,666
	TOTAL	**$31,978,657**	**$33,779,667**	**$34,352,660**	**$36,190,063**	**$38,342,313**	**$40,649,312**	**$43,084,813**	**$42,433,310**	**$24,735,588**	**$50,379,026**
RTA SCIP I	PRINCIPAL	$20,035,000	$21,240,000	$22,530,000	$23,880,000	$25,530,000	$27,280,000	$28,930,000	$30,695,000	$32,550,000	$34,460,000
	INTEREST	$18,635,000	$17,442,000	$16,182,000	$14,845,000	$13,240,000	$11,520,000	$9,899,000	$8,178,000	$6,350,000	$4,487,000
	TOTAL	**$38,670,000**	**$38,682,000**	**$38,712,000**	**$38,725,000**	**$38,770,000**	**$38,800,000**	**$38,829,000**	**$38,873,000**	**$38,900,000**	**$38,947,000**
RTA SCIP II	PRINCIPAL	$27,475,000	$29,005,000	$30,620,000	$32,405,000	$34,260,000	$235,780,000	$38,325,000	$40,140,000	$42,445,000	$44,855,000
	INTEREST	$63,079,000	$61,537,000	$59,893,000	$58,093,000	$56,193,000	$54,507,000	$51,435,000	$49,225,000	$46,897,000	$44,436,000
	TOTAL	**$90,554,000**	**$90,542,000**	**$90,513,000**	**$90,498,000**	**$90,453,000**	**$290,287,000**	**$89,760,000**	**$89,365,000**	**$89,342,000**	**$89,291,000**
TOTAL	PRINCIPAL	**$103,092,354**	**$96,374,695**	**$121,492,832**	**$127,541,736**	**$140,682,075**	**$300,618,577**	**$150,927,123**	**$150,940,223**	**$79,141,761**	**$87,715,360**
	INTEREST	**$199,900,844**	**$205,015,307**	**$199,013,111**	**$204,333,200**	**$204,809,235**	**$214,210,549**	**$217,441,935**	**$220,087,749**	**$188,903,749**	**$210,630,480**
	GRAND TTL	**$302,993,198**	**$301,390,002**	**$320,505,943**	**$331,874,936**	**$345,491,311**	**$514,829,126**	**$368,369,058**	**$371,027,973**	**$268,045,510**	**$298,345,840**

NOTE: FY 2013 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 2022 amounts are estimated by the respective authorities.

Recent Illinois Ratings History

General Obligation Bonds: Illinois' General Obligation ratings left AA territory for single A in 2009, and entered BBB territory in October 2015. By June of 2017, the rating agencies had downgraded Illinois to BBB by Fitch, BBB- by S&P and Baa3 by Moody's. While the budget impasse continued through June, all three ratings agencies threatened more downgrades if the State didn't pass a budget for FY 2018. The budget-related bills -- SB 6, SB 9 and SB 42 -- did not become law until July 6, 2017, after the General Assembly overrode the Governor's vetoes. By July 20, 2017, all three rating agencies had affirmed their ratings on the State. In April 2020, near the beginning of the COVID-19 pandemic, Fitch lowered the State's G.O. rating to BBB-. The State's ratings remained unchanged at the lowest investment grade and with negative outlooks from all three rating agencies until the summer of 2021. Moody's upgraded Illinois to Baa2 with a stable outlook in June 2021 and Standard & Poor's upgraded the State to BBB in July, while Fitch changed the State's outlook to positive. S& P changed the State's outlook to positive at the time of the December 2021 GO bond sale. The following are the most recent statements from the rating agencies.

Standard & Poor's BBB; outlook changed to positive
"The positive outlook means that there is at least a one-in-three chance that we could raise the rating within the two-year outlook period. The outlook change reflects our view of Illinois' continued improved transparency and budgetary performance. While pension-related fixed costs are likely to persist, if funding of the actuarially determined pension obligations does not continue to improve and the state's forecast budgetary outyear gaps do not meaningfully narrow, we could revise the outlook to stable.

"Our 'BBB' GO rating on Illinois reflects our view of the state's:
—Adequate liquidity with access to interfund borrowing options, but an almost empty budget stabilization fund (BSF) that limits budgetary flexibility;
—High pension and other postemployment benefit (OPEB) liabilities and a pension funding practice where the statutory pension funding is designed to attain a 90% funded status in 2045, which is one of the least conservative funding methodologies in the nation among peers;
—A large structural deficit when underfunding of the pension liability is included, that we calculate in fiscal 2020 was 9.6% of general fund expenditures;
—Stronger-than-forecast tax revenues and lower-than-forecast expenditures following the implementation of mid-year cuts and freezes, indicating a potential change in practice; and
—Dissipation of the political gridlock that stymied governance a few fiscal years ago, and more regular and transparent reporting both from the comptroller and the Governor's Office of Management and Budget.

"The rating also reflects moderate governance weaknesses due to Illinois' elevated risk management exposure, specifically constitutional limits that constrain legal flexibility to modify or implement pension benefit reforms, coupled with a funding policy framework that has led to persistent underfunding of contributions that do not meet S&P Global Ratings' static funding measurement. As a result, this framework could keep pension funding costs high and challenge expenditure flexibility and structural balance in future budgets…Social risks align with those of peers, but of note, Illinois was one of three states to lose population in the 2020 Census. According to IHS Markit, the state's demographic profile could make a full recovery from the pandemic more challenging. As population and household gains were slightly below the national averages pre-pandemic, this could affect economic-derived revenues. This continued trend is not a major credit risk currently. In addition, we view the state's environmental risks as in line with our view of the sector.

"We could revise the outlook to stable if the revenue collection forecasts are missed, leading to poorer-than expected budgetary performance; or if pension and OPEB costs increase faster than expected."

Moody's Baa2; outlook stable

"Illinois' Baa2 rating is supported by improving financial trends that will let the state complete its accelerated repayment of a Federal Reserve fund loan, repay internally borrowed funds and keep up with statutory pension contribution requirements, while limiting unpaid bills to a comparatively low level. State tax and other non-federal general fund revenue through October exceeded forecasted amounts by almost 10% and rose 1.2% from the same period a year earlier. Illinois still faces substantial longer-term fiscal difficulties because of its unusually large unfunded retirement benefit liabilities, produced by years of contributions below the amounts actuarially needed to cover future payments to retirees. Without major revenue increases or other fiscal adjustments, these liabilities could exert more pressure as the extra federal support provided during the pandemic dissipates. Capacity to manage retirement plan needs without offsetting adjustments may depend on continued favorable economic and financial market conditions.

"The stable outlook indicates the state's ability to manage near-term fiscal pressures while carrying a heavy long-term liability burden.

"FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Enactment of recurring financial measures that support sustainable budget balance
- Decisive actions to improve funding of the state's main pension plans
- Improvements to the state's governance profile, such as constitutional or legal changes, that are likely to have a lasting effect

"FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Fiscal measures that substantially add to the state's liabilities, including reductions in pension contributions to provide fiscal relief
- Growing structural imbalance that leads to significant increase in the state's unpaid bills or other liabilities
- Substantial assumption of debt or pension liabilities accrued by local governments"

Fitch Ratings BBB-; outlook positive

"Illinois' 'BBB-' Issuer Default Rating reflects a long record of structural imbalance and irresolute fiscal decision making, resulting in a credit position well below what the state's economic base and substantial budgetary control would otherwise support. The rating also reflects the state's elevated long-term liability position and resulting spending pressure.

"The Positive Outlook reflects Illinois' preservation of fiscal resilience through the pandemic, coupled with unwinding of certain nonrecurring fiscal measures. Continued improvements in operating performance and structural balance could support a return to the pre-pandemic rating or higher."

Fitch notes that strong revenue growth and federal funding aided the State's FY 2022 budget which did not include sweeps or interfund borrowing. "While the fiscal outlook continues to improve, structural gaps remain. The governor is prudently recommending applying the positive November 2021 forecast revisions towards paying down more of the state's bills backlog and reseeding a rainy day fund. Challenges, including pension contributions below the level Fitch considers adequate to materially reduce the long-term liability burden, persist. In the 2022 budget, the state fully funds the statutory contribution requirement, which falls short of the actuarially determined contribution and will lead to growth in the unfunded liability over time and rising pressure on the state's expenditure framework and long-term liability burden."

Fitch also signaled the possibility of an upgrade in a publication on February 16, 2022, "Governor's Budget Proposal Reflects Economic and Fiscal Rebound":

"The recently released executive budget proposal from Illinois' governor highlights the state's recent economic and fiscal progress and suggests the potential for further sustainable improvement to its credit profile. Like many states, Illinois has benefited significantly from the broad national economic recovery, as the governor's proposal reflects in the form of revenue projections that are well ahead of pre-pandemic estimates.

"Illinois' governor recommends largely nonrecurring uses for the significant revenue surplus, including credit-positive efforts to rebuild fiscal resilience and reduce long-term liabilities. Tax and fee relief is structured as one-time, thereby mitigating near-term credit risk."

TABLE 16	ILLINOIS' GENERAL OBLIGIATION BOND RATINGS HISTORY					
Date of	*Fitch*		*S&P*		*Moody's*	
Rating Action	*Rating*	*up/down*	*Rating*	*up/down*	*Rating*	*up/down*
Jun-Jul 2021			***BBB***	↑1x	***Baa2***	↑1x
April 2020	***BBB-***	↓1x				
June 2017			***BBB-***	↓1x	***Baa3***	↓1x
February 2017	***BBB***	↓1x				
September 2016			***BBB***	↓1x		
June 2016			***BBB+***	↓1x	***Baa2***	↓1x
October 2015	***BBB+***	↓1x			*Baa1*	↓1x
June 2013	***A-***	↓1x			***A3***	↓1x
Jan 2013			***A-***	↓1x		
Aug 2012			***A***	↓1x		
Jan 2012					***A2***	↓1x
Jun 2010	***A***	↓1x			***A1***	↓1x
Mar-Apr 2010	***A-/A+ recal***	↓1x/↑2x			***Aa3 recal***	↑2x
Dec 2009			***A+***	↓1x	***A2***	↓1x
Mar-Jul 2009	***A***	↓2x	***AA-***	↓1x	***A1***	↓1x
Dec 2008	***AA-***	↓1x				
May 2003	***AA***	↓1x			***Aa3***	↓1x
Jun 2000	***AA+***	↑1x				
Jun 1998					***Aa2***	↑1x
Jul 1997			***AA***	↑1x		
Feb 1997					***Aa3***	↑1x
Sep 1996	***AA***	*initial rating*				
Feb 1995					***A1***	↓1x
Aug 1992			***AA-***	↓1x	***Aa****	↓1x
Aug-Sep 1991			***AA***	↓1x	***Aa1***	↓1x
Mar 1983			***AA+***	↓1x		
Feb 1979			***AAA***	*initial rating*		
1973					***AAA***	*initial rating*

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: In June 2017, during the State of Illinois' budget impasse, Standard & Poor's downgraded the State's Build Illinois bonds three levels from AAA to AA-, after it began to tie them to the State's general obligation bonds.

In May 2018, Fitch downgraded Illinois' Build Illinois bonds five levels from AA+ to A-. Fitch decided to tie this rating to the State's G.O. bonds due to the flow of sales tax revenues to general operations after Build Illinois debt requirements and the State's ability to transfer excess sales tax revenues to the general fund at the end of the fiscal year.

In October 2018, S&P lowered the Build Illinois rating five more levels to BBB, based on changes they made to their rating's criteria for priority-lien tax revenue debt. "Offsetting these strengths, in our view, is the state's general credit quality (general obligation [GO] rating BBB-/Stable). To date, the Build Illinois bond program's authorizing legislation has restricted its use to financing capital and infrastructure projects. While this remained the case even throughout the state's two-year budget impasse, future legislatures could enact laws broadening the program's allowable uses. In our view, the inability to prohibit future lawmakers from taking such action, combined with the state's unresolved fiscal imbalances, links the credit quality of the Build Illinois sales tax revenue bonds to the state's general creditworthiness. Therefore, the rating on the Build Illinois bonds is constrained from going higher unless we raise the state GO rating."

The State did not request a rating for its October 2018 bond sale from Moody's, but received the State's first rating from Kroll, AA+. Moody's affirmed its Baa3 rating June 4, 2019, after the State of Illinois budget passed the General Assembly, and it was announced the Governor would sign the budget.

In April 2020, Fitch downgraded the State of Illinois' Build Illinois Bonds from A- to BBB+, in concert with the State's G.O. bond downgrade. When the COVID-19 pandemic started, all three rating agencies had also put Build Illinois bonds on negative watch.

In the summer of 2021, S&P raised the State's Build Illinois bond rating to BBB+ from BBB with a stable outlook, while Moody's raised it from Baa3 to Baa2. S&P changed the State's outlook to positive in November 2021 for both General Obligation and Build Illinois bonds. Below are the most recent comments on Build Illinois bonds from the rating agencies from the last Build Illinois bond sale in September 2021.

TABLE 17 **BUILD ILLINOIS BOND RATINGS HISTORY**

Rating Agencies	Mar-Apr 2010*	June 2010	Jan 2012	June 2013	Oct 2015	Jun 2016	Jun 2017	May 2018	Oct 2018	Apr 2020	Jun-Jul 2021
Fitch Ratings	AA+	AA+	AA+	AA+	AA+	AA+	AA+	A-	A-	BBB+	BBB+
Standard & Poor's	AAA	AAA	AAA	AAA	AAA	AAA	AA-	AA-	BBB	BBB	BBB+
Moody's	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Baa3	Baa3	Baa3	Baa2
Kroll									AA+		AA+

Kroll Bond Rating Agency **AA+; outlook stable**

"KBRA assigns a AA+ Stable Outlook rating to three build Illinois Bonds (Sales Tax Revenue Bonds), Junior Obligation Bond Series…The Bonds are payable from the state-wide collection of sales tax, junior to the outstanding Senior Bonds. However, the pledged sales tax revenue provide a very strong level of coverage for both the Senior Bonds and the Junior Bonds of 37.0x of maximum annual debt service…

"Bondholder protections are enhanced by the continuing appropriation requirement for the Bonds, and the strong non-impairment language contained in the Act and Indenture. The continuing appropriation feature is not part of the security package for other State appropriation debt, and proved crucial for the Build Illinois Bonds, when the State did not adopt a full budget in FY 2016, but debt service was paid in-full and on time as a result of the continuing appropriation. The State again enacted only limited appropriations in FY 2017, but Build Illinois debt service was included in the limited appropriations…

"KBRA views the legal framework of the Build Illinois Bonds program, the broad and diverse state-wide economic base which generates sales tax revenues, and the extraordinary pro forma MADS (maximum annual debt service) coverage of outstanding senior and subordinate obligations as supporting the rating assignment. The Bonds are secured by a first and prior claim on the State sales tax, and a first lien on funds deposited into Build Illinois Bond Retirement and Interest Fund (BIBRI) held by the State." [*State of Illinois Build Illinois Bonds (Sales Tax Revenue Bonds)*, Kroll Bond Rating Agency, August 2021]

Fitch Ratings BBB+; outlook positive

"The Build Illinois bonds rating reflects Fitch's view that pledged state sales tax deposits will grow with inflation. The security structure can withstand a substantial level of decline and still maintain sum-sufficient debt service coverage. Fitch caps the ratings at two notches above the state's 'BBB-' Issuer Default Rating (IDR). The Positive Outlook reflects the Positive Outlook on the state's IDR…

"Strong legal provisions for the Build Illinois bonds establish a flow of funds where the state share of sales tax revenues (pledged revenues) is segregated from Illinois' general operations to meet the Build Illinois bonds' master indenture requirement, including for debt service. This structure enhances the prospects for full and timely payment, allowing for a rating above the state's IDR, although it does not meet Fitch's criteria for rating without regard to the IDR…

"The state's share of sales tax revenues in excess of the annual Required Bond Transfer is available for general operations. Sales tax revenues are a key revenue source for Illinois' general operations, comprising between 25%-30% of annual general fund revenues in most years. The 2017 increase in income tax rates will reduce the portion of general fund revenues derived from sales tax revenues, but they will remain significant. Also, the indenture permits the state to transfer excess pledged revenues at the end of each fiscal year to its general fund. The state reports that $2.5 million is typically kept within the indenture with any amounts above this transferred to the general fund. Between fiscal 2018 and 2020, the state transferred an average of approximately $200 million of excess pledged revenues to its general fund." [*Fitch Rates $500MM Build Illinois Bonds 'BBB+*; Outlook Positive, FitchRatings, August 13, 2021]

S&P BBB+; outlook stable

“We view the environmental, social, and governance factors that could affect the Build Illinois program's economic base on which pledged revenue is collected as somewhat similar to those of the state, particularly should exposure to severe weather events or social risks disrupt economic activity or pledged revenue collections. We also view the governance structure of the program's legal mechanisms positively, as it protects the rights of bondholders and limits the state's ability to divert revenue prior to debt service payment.

"The stable outlook reflects the demonstrated sales tax resilience and the expected strength of the state's liquidity position, continued economic recovery, and regular revenue and expenditure reporting, and budgetary control usage.

“Contingent on improvement in the state's structural fiscal condition, if it led to a higher general obligation bond rating for Illinois, we believe there is potential for a higher rating on the Build Illinois bonds. On their own, the economic base and DSC (debt service coverage) levels could support a higher rating.

“The strong DSC ratios and legal protections offer considerable downside protections, so it's unlikely, in our view, that an economic contraction of any plausible amplitude would stress the pledged revenue stream enough to exert material negative pressure on the rating. Rather, we believe credit pressure would emanate from a more acute deterioration in the state's general creditworthiness.” [*Illinois’ Build Illinois Junior-Lien Series of September 2021 Bonds Assigned ‘BBB+’* Rating, S&P Global Ratings, August 13, 2021]

Moody’s Baa2; outlook stable

Moody’s was not asked to rate the Build Illinois Bond sale, but did upgrade both Illinois’ General Obligation bonds and Build Illinois bonds to Baa2 from Baa3 in June 2021. “The upgrade of Illinois' GO rating to Baa2 from Baa3 is supported by material improvement in the state's finances. The enacted fiscal 2022 budget for the state increases pension contributions, repays emergency Federal Reserve borrowings and keeps a backlog of bills in check with only constrained use of federal aid from the American Rescue Plan Act. Illinois still faces longer-term challenges from unusually large unfunded pension liabilities, which are routinely shortchanged under the state's funding statute. These liabilities could exert growing pressure as the impact of federal support dissipates, barring significant revenue increases or other fiscal changes.” [*Moody's upgrades Illinois general obligation rating to Baa2 from Baa3; outlook stable*, Moody’s Investor Service, June 29, 2021]

State-supported Authorities

Metropolitan Pier and Exposition Authority

- "The FY16 Expansion Project debt service appropriation was not enacted in time to allow MPEA to make a required transfer of funds in the Expansion Project Fund to the trustee in July 2015. This, in conjunction with ongoing downgrades of the State's rating through fiscal 2019, lowered MPEA's credit ratings to BBB (Stable)/BBB- (Negative)/Ba1 (Stable) from S&P/Fitch/Moody's as of June 30, 2019.
- "Four rating actions were taken on the Authority in fiscal 2020. On August 13, 2019, Fitch revised the outlook on the Authority's bonds to Stable from Negative." In April 2020, S&P and Moody's revised the Authority's outlook from stable to negative. "On April 16, 2020, Fitch downgraded the rating on the Authority's Expansion Project Bonds to BB+ and revised the outlook to negative. As of June 30, 2020, MPEA's credit ratings were BBB (Negative)/BB+ (Negative)/Ba1 (Negative) from S&P/Fitch/Moody's, respectively."
- "Two rating actions were taken on the Authority in fiscal 202[1]. On March 9, 2021, S&P revised the Authority's outlook from negative to stable. On June 29, 2021, Moody's upgraded the Authority from Ba1 to Baa3 and Moody's revised the outlook on the Authority's Expansion Project Bonds from negative to stable. As of July 30, 2021, MPEA's credit ratings are BBB (Stable)/BB+ (Negative)/Baa3 (Stable) from S&P/Fitch/Moody's, respectively." In the fall of 2021, S&P raised the MPEA's rating to BBB+ with a positive outlook. [Metropolitan Pier and Exposition Authority]

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.
- 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.
- 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.

Debt Comparisons: Illinois v. Other States

TABLE 18	NET TAX-SUPPORTED DEBT PER CAPITA					
	2018		2019		2020	
RANK	STATE PER CAPITA DEBT OUTSTANDING		STATE PER CAPITA DEBT OUTSTANDING		STATE PER CAPITA DEBT OUTSTANDING	
1	Connecticut	$6,802	Connecticut	$6,637	Connecticut	$6,971
2	Massachusetts	$6,113	Massachusetts	$6,258	Massachusetts	$6,240
3	Hawaii	$5,453	Hawaii	$5,528	Hawaii	$6,122
4	New Jersey	$4,154	New Jersey	$4,125	New Jersey	$4,569
5	New York	$3,247	New York	$3,314	New York	$3,614
6	Delaware	$3,206	Delaware	$3,289	Delaware	$3,400
7	**Illinois**	**$2,752**	**Illinois**	**$2,635**	**Illinois**	$2,861
8	Washington	$2,613	Washington	$2,579	Washington	$2,627
9	Maryland	$2,343	Maryland	$2,323	Maryland	$2,410
10	Rhode Island	$2,216	Rhode Island	$2,308	Rhode Island	$2,398
RANGE	$6,802 to $23 (Nebraska)		$6,637 to $19 (Nebraska)		$6,971 to $18 (Nebraska)	
MEAN	$1,493		$1,506		$1,535	
MEDIAN	$1,068		$1,071		$1,039	

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 2018 through 2020. 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 8th and 9th of the states with the highest debt per capita from 2010 through 2012. From 2013 through 2015 the State remained in 7th place. 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.

"Total NTSD grew by 2.5% in 2020. Most of the increase came from New York (Aa2 stable), New Jersey (A3 stable) and Illinois (Baa3 stable), which already ranked among the 10 states with the largest debt burdens. Illinois' and New Jersey's borrowing was directly tied to the coronavirus pandemic's fiscal effects. New York issued a substantial amount of debt to support the Metropolitan Transportation Authority (MTA, Baa3 stable) as the transit agency struggled with dramatically diminished ridership.

"Median debt service payments fell 5% to $477.2 million, while the median debt service ratio (debt service as a share of own-source revenue) edged up to 3.93% from 3.83%. Despite the increase, the ratio remains low compared with past levels, reflecting trends of restrained issuance and revenue growth prior to fiscal 2020…Illinois had one of the most notable reductions in annual debt service. Its 2020 debt service fell to $3.67 billion, down almost $1 billion, or 21%, from the preceding year, after the maturity of its 2011 pension funding GO bonds in 2019." [*State Government - US: Medians—State debt rose 2.5% in 2020, spurred by pandemic-linked borrowing*, Moody's Investors Service, June 14, 2021]

TABLE 19	10 HIGHEST STATES IN NET TAX-SUPPORTED DEBT								
	2018 National Total = $523.1 billion			2019 National Total = $523.5 billion			2020 National Total = $ 535.1 billion		
		2018			2019			2020	
RANK	STATE	DEBT	% OF NATION	STATE	DEBT	% OF NATION	STATE	DEBT	% OF NATION
1	California	$86.8	16.6%	California	$84.9	16.2%	California	$84.4	15.8%
2	New York	$63.4	12.1%	New York	$64.5	12.3%	New York	$69.9	13.1%
3	Massachusetts	$42.2	8.1%	Massachusetts	$43.1	8.2%	Massachusetts	$43.0	8.0%
4	New Jersey	$37.0	7.1%	New Jersey	$36.6	7.0%	New Jersey	$40.6	7.6%
5	**Illinois**	$35.1	6.7%	**Illinois**	$33.4	6.4%	**Illinois**	$36.0	6.7%
6	Connecticut	$24.3	4.6%	Connecticut	$23.7	4.5%	Connecticut	$24.8	4.6%
7	Pennsylvania	$20.2	3.9%	Washington	$19.6	3.7%	Washington	$20.2	3.8%
8	Washington	$19.7	3.8%	Pennsylvania	$19.4	3.7%	Pennsylvania	$18.5	3.5%
9	Florida	$17.3	3.3%	Florida	$16.8	3.2%	Florida	$15.4	2.9%
10	Maryland	$14.2	2.7%	Virginia	$14.3	2.7%	Virginia	$15.0	2.8%
RANGE	$87 billion to $19 million			$85 billion to $16 million			$84 billion to $13 million		
MEAN	$10.5 billion			$10.5 billion			$10.7 billion		
MEDIAN	$4.1 billion			$3.9 billion			$4.2 billion		

SOURCE: Moody's State Debt Medians reports.
This table uses a measure created and calculated by Moody's rating agency.

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 state's 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 has 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.

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 of 2021, the following rating actions have occurred: New Jersey was upgraded by Moody's one level to A2 and one level by S&P to A-, Illinois was upgraded one level by both Moody's and S&P to Baa2/BBB, and Connecticut was upgraded one level to A+ by S&P and two levels to AA- by Fitch.

CHART 13

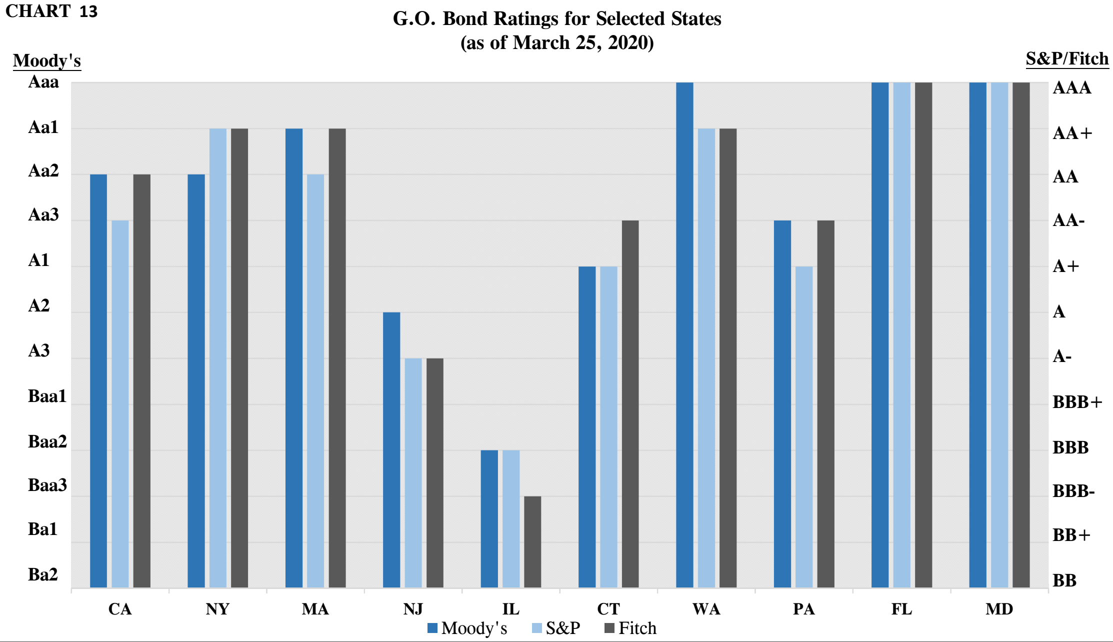
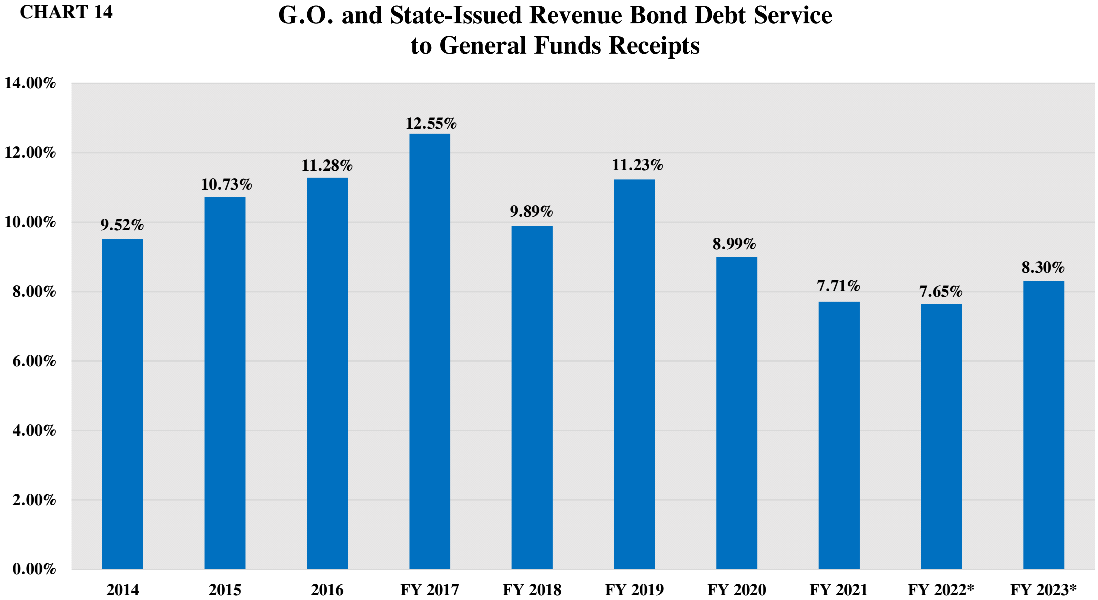


Chart 14 shows a history of general obligation and State-issued revenue debt service as a percentage of general funds receipts.

CHART 14



*Using CGFA's General Revenue Estimates for FY 2021 and FY 2022 from the March 2021 Estimate.

CURRENT BOND TOPICS

- **Borrowing from the Federal Municipal Liquidity Facility**
- **Federal Sequestration Effects on Debt Service**
- **Metropolitan Pier and Exposition Authority Debt**
- **Toll Highway Authority's Move Illinois Capital Program**
- **School Construction Update**
- **Debt Responsibility and Transparency**

Borrowing from the Federal Municipal Liquidity Facility

The Municipal Liquidity Facility (MLF) was established under Section 13(3) of the Federal Reserve Act, with approval of the Treasury Secretary, under the Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted in March 2020. The MLF was allowed to buy up to $500 billion in debt from state and local governments affected by the COVID-19 pandemic. The MLF would have allowed Illinois to borrow up to $9.677 billion, through December 31, 2020, with up to a 3-year maturity, through negotiated or competitive sale. Illinois passed Public Act 101-630 which created the Coronavirus Urgent Remediation Emergency (CURE) Borrowing Act, allowing the State to borrow from Federal programs related to COVID-19 in an amount up to $5 billion outstanding at one time, with a 10-year maturity, through negotiated (in FY 2020 & FY 2021) or competitive sale.

Debt Service payments on the Municipal Liquidity Facility borrowings

The June 2020 $1.2 billion GO Certificates were sold with an interest rate of 3.82%. This rate was lowered by the Municipal Liquidity Facility to 3.36% on August 27, 2020, when the Federal Reserve decided to lower the rates to the users of the facility and retroactively fixed the rate for Illinois. The original interest of $45.8 million was lowered to approximately $33 million. The final pay off date was June 5, 2021. The State made early payments starting in November 2020, with $1.209 billion from GRF and $23.8 million from federal Coronavirus Relief Funds.

TABLE 20	Repayment on June 2020 Certificates		
Redemption date	Principal	Accrued Interest	Total
11/30/2020	196,580,000.00	3,416,778.82	199,996,778.82
12/30/2020	78,420,000.00	1,582,602.73	80,002,602.73
1/26/2021	80,000,000.00	1,808,622.22	81,808,622.22
3/23/2021	145,000,000.00	4,049,527.78	149,049,527.78
4/13/2021	300,000,000.00	8,938,333.33	308,938,333.33
5/11/2021	250,000,000.00	8,101,944.45	258,101,944.45
6/7/2021	150,000,000.00	5,197,166.67	155,197,166.67
Total	**1,200,000,000.00**	**33,094,976.00**	**1,233,094,976.00**
Source: GOMB 5/28/2021			

Illinois borrowed $2 billion from the Federal Reserve's Municipal Liquidity Facility (MLF) on December 17, 2020. The borrowing received a 3.42% rate and had a 3-year maturity (to be paid off by December 2023). The proceeds were used for the payment of Medicaid-related bills which generated approximately $1 billion dollars in federal matching funds.

The MLF guidelines allowed for sellers to pay off the debt early which would affect the amount of interest to be paid. Although Illinois will receive $8.1 billion from the American Rescue Plan (originally expected to be $7.5 billion), the initial rules restrict the funds from being used to pay debt service on borrowing. Due to better than expected revenues, the $2 billion in debt was paid off entirely in January 2022. Paying off the debt almost two years early saved the State approximately $82 million in interest payments.

TABLE 21	Planned Repayment on December 2020 Certificates		
Redemption date	Principal	Accrued Interest	Total
12/15/2021	$666,670,000.00	$22,673,446.70	$689,343,446.70
12/15/2022	$666,665,000.00	$45,473,219.65	$712,138,219.65
12/15/2023	$666,665,000.00	$68,273,162.65	$734,938,162.65
Total	**$2,000,000,000.00**	**$136,419,829.00**	**$2,136,419,829.00**
Source: GOMB 1/10/2022			

Actual Repayment on December 2020 Certificates			
Redemption date	Principal	Accrued Interest	Total
6/17/2021	$189,420,000.00	$3,239,082.00	$192,659,082.00
6/23/2021	$186,700,000.00	$3,298,989.00	$189,998,989.00
6/29/2021	$117,850,000.00	$2,149,584.00	$119,999,584.00
6/30/2021	$93,290,000.00	$1,710,472.15	$95,000,472.15
7/6/2021	$397,485,000.00	$7,514,453.93	$404,999,453.93
11/12/2021	$145,505,000.00	$4,492,466.88	$149,997,466.88
12/21/2021	$96,660,000.00	$3,342,502.80	$100,002,502.80
1/18/2022	$482,090,000.00	$17,907,233.05	$499,997,233.05
1/26/2022	$291,000,000.00	$11,030,355.00	$302,030,355.00
Total	**$2,000,000,000.00**	**$54,685,138.81**	**$2,054,685,138.81**

The State's June 2020 $1.2 billion borrowing from the Municipal Liquidity Facility was considered Short-Term borrowing under the Short-Term Borrowing Act. The December 2020 $2 billion borrowing from the MLF was for three years, and was borrowed under the State's Coronavirus Urgent Remediation Emergency (CURE) Borrowing Act. A History of Short Term Borrowing is shown in the table on the following page.

TABLE 22	HISTORY OF SHORT TERM BORROWING ACT		
Date Issued	**Date Retired**	**Purpose**	**Amount (millions)**
June-July 1983	May 1984	To maintain adequate cash balances caused by revenue shortfalls	$200
February 1987	February 1988*	To improve the cash position of the General Funds	$100
August 1991	June 1992	For cash flow purposes	$185
February 1992	October 1992*	To pay Medicaid providers through the Medicaid Developmentally Disabled Provider Participation Fee, Medicaid Long-Term Care Provider Participation Fee, and Hospital Services Trust Funds	$500
August 1992	May 1993	To improve payment cycle to Medicaid service providers	$600
October 1992	June 1993	For cash flow purposes	$300
August 1993	June 1994	For cash flow to pay Medicaid service providers through the Hospital Provider Fund	$900
August 1994	June 1995	To pay Medicaid service providers through the Long-Term Care and Hospital Provider Funds	$687
August 1995	June 1996	To GRF for cash flow and payment to Medicaid service providers through the Long-Term Care Provider Fund and Hospital Provider Fund	$500
July 2002	June 2003	For Cash Flow; payments for medical assistance; to medical providers for long-term care; Income Tax Refunds	$1,000
May 2003	May 2004*	For Cash Flow; payments for medical assistance; to medical providers for long-term care; for Income Tax Refunds; for State Aid to K-12 school districts	$1,500
June 2004	October 2004*	For Medicaid service providers and the Children's Health Insurance Program	$850
March 2005	June 2005	For Cash Flow; for payments to Medicaid Service Providers through the Hospital Provider Fund.	$765
November 2005	June 2006	For Cash Flow; for payments for Medicaid and the Children's Health Insurance Program.	$1,000
February 2007	June 2007	For the Hospital Provider Assessment Tax Program; health care related funds; General Revenue Fund liquidity.	$900
September 2007	November 2007	For the Hospital Provider Assessment Tax Program; health care related funds; General Revenue Fund liquidity.	$1,200
April 2008	June 2008	For the Hospital Provider Assessment Tax Program; health care related funds; General Revenue Fund liquidity.	$1,200
December 2008	June 2009	To relieve General Revenue Fund cash flow pressures.	$1,400
May 2009	May 2010*	Failure of Revenues	$1,000
August 2009	June 2010	Failure of Revenues	$1,250
July 2010	June 2011	Failure of Revenues	$1,300
June 2020	June 2021*	Failure of Revenues - Borrowed through the Federal Reserve's Municipal Liquidity Facility due to COVID-19 shutdown effect on State revenues, for Medicaid-related vouchers.	$1,198
*Across fiscal year borrowing			
NOTE: Hospital Assessment conduit financings were issued to provide liquidity to the State's Hospital Provider Fund to make supplemental payments to certain hospitals pursuant to the federally-approved Medicaid State Plan.			
CORONAVIRUS URGENT REMEDIATION EMERGENCY BORROWING ACT			
December 2020	December 2023^	Failure of Revenues - Borrowed through the Federal Reserve's Municipal Liquidity Facility due to COVID-19 shutdown effect on State revenues, for Medicaid-related vouchers.	$2,000
^ The December 2020 Notes were not issued under the Short-Term Borrowing Act, but were borrowed under the State's CURE Act, which allowed the State to borrow from Federal Programs, such as the Municipal Liquidity Facility, up to $5 billion dollars outstanding at one time with a 10-year maturity through negotiated (in FY 2020-FY2021) or competitive sale to meet failures of revenue and increases in expenditures from the COVID-19 pandemic.			
Source: Governor's Office of Management & Budget			

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 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**.** 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. QECBs 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.

The 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 a whole new market of buyers, taxable bond buyers, who don't 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 - 2030	5.7%
FY 2017	6.9%		

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.

TABLE 23 — **Federal Sequestration Effects on Federal Subsidy Bonds in Illinois**

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	$198,315,203	$176,745,184	$21,570,020	4/1/2022
	GO Bonds BABs 2010-2	$356 million	$59,298,604	52,786,312	$6,512,292	4/1/2022
	GO Bonds BABs 2010-3	$700 million	$141,342,811	$125,997,584	$15,345,228	4/1/2022
	GO Bonds BABs 2010-4	$300 million	$61,960,500	$54,647,984	$7,312,516	4/1/2022
	GO Bonds BABs 2010-5	$900 million	$195,032,600	$172,209,128	$22,823,472	4/1/2022
State of Illinois Total			**$655,949,719**	**$582,386,191**	**$73,563,527**	
Illinois State Toll Highway Authority	2009A BABs	$500 million	$131,081,345	$124,913,754	$6,167,591	est.
	2009B BABs	$280 million	$71,563,256	$67,994,607	$3,568,649	2022
Tollway Total			**$202,644,601**	**$192,908,361**	**$9,736,240**	
Regional Transportation Authority	Series 2010B BABs	$113 million	$20,853,000	$19,620,000	$1,233,000	2021
(non-SCIP) RTA Total			**$20,853,000**	**$19,620,000**	**$1,233,000**	
Eastern Illinois University	2009A COP BABs	$85 million	$12,928,729	$12,050,979	$877,750	est.
EIU Total			**$12,928,729**	**$12,050,979**	**$877,750**	2022
Northeastern Illinois University	2010 COP BABs	$6.06 million	$1,045,235	$986,183	$59,052	est.
NEIU Total			**$1,045,235**	**$986,183**	**$59,052**	2022
***Northern Illinois University**	December 2010 BABs	$126 million	$32,920,000	$30,304,000	$2,616,000	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	est.
	HAFS 2012B QECBs	$5.4 million	$1,464,269	$1,370,269	$94,001	2022
SIU Total			**$11,755,586**	**$11,220,891**	**$534,696**	
****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	$1,440,676	$1,341,084	$99,592	2021
WIU Total			**$5,327,072**	**$4,953,832**	**$373,239**	

*** On April 1, 2020, Northern Illinois University issued Auxiliary Facilities Systems Refunding Revenue Bonds, Series 2020A and 2020B, to refund the remaining outstanding balance of the 2010 Series Bonds issued under the Build America Program.**

****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 universities' and authorities' abilities to pay their debt service, which in turn negatively impacts their credit rating, making it more expensive to sell bonds.

Metropolitan Pier & Exposition Authority (MPEA) Debt

There are now 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 89). 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, which was increased by Public Act 101-636, shown in the table to the left.

State backup funds, in the past, have 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. With lower taxes coming in due to the Great Recession, the MPEA had to rely on conventions bringing in revenues. But McCormick Place lost two major shows booked for the spring of 2010. 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 96-882) 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 96-898 with the following major components:

- Authorization was increased by $450 million and allowed for the restructuring of MPEA debt at a lower interest rate giving them breathing room, even if local taxes under-performed in the future. Authorization was used to expand their Hyatt Regency-McCormick Place Hotel, parking facility and other improvements for McCormick Place to remain competitive.

- 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 savings from the restructuring were expected to give the MPEA short-term relief and long-term stability. 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 97-629, in November 2011.

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 100-23 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.

The MPEA's annual surplus in their trust fund is transferred to the MPEA Reserve Fund to serve as a back-up to make debt service payments. On July 1 of each fiscal year, transfers are to be made from the MPEA Reserve Fund to GRF equal to 100% of any post-2010 deficiency amount in the Fund. After the post-2010 deficiency amount is satisfied, any amounts of the MPEA Reserve Fund may be appropriated by law for any other authorized purpose. Once all notes and bonds are paid off, including refunding bonds, all amounts in the MPEA Reserve Fund shall be deposited in GRF. 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.

"MPEA's two major capital projects, the Wintrust Arena and Marriott Marquis Chicago, both opened in the Fall of 2017 and were fully funded with 1) funds raised from the 2010, 2012, 2015, and 2017 Expansion Project Bond transactions and 2) draws on the $250 million of interim construction financing arranged to construct the hotel. The outstanding balance of the $250 million interim construction financing was repaid with Series 2017A Expansion Project Bond proceeds. While the majority of the Series 2017A Bonds were used to repay the outstanding balance on the interim construction financing, MPEA maintains a balance on hand in the project fund held by the trustee to pay the remaining project costs, including remaining retainage owed to the general contractor.

COVID-19 Impact: "COVID-19 has had an adverse impact on the Authority's operations that prompted the Authority to request funds from the State to support operations for both fiscal 2021 and fiscal 2022. The COVID-19 pandemic significantly impacted the MPEA campus event schedule beginning in March 2020. As of October 22, 2021, 240 McCormick Place and Wintrust Arena events have been either cancelled or postponed. These events would have brought nearly 3.4 million people through the McCormick Place doors and generated 2.2 million hotel room nights. The State economy has lost an estimated $3.13 billion in economic impact as a result of the cancelled / re-scheduled events at McCormick Place. 65% of all cancelled events at McCormick Place have rescheduled for future years. These rescheduled shows represent nearly 76% of the pre-COVID-19 estimated economic impact.

"To help provide the Authority with liquidity to navigate through the COVID-19 pandemic, the State of Illinois passed a number of actions to help the Authority. For fiscal 2021, the State passed two appropriations for the Authority that the Authority can use to finance operations. The first appropriation in the amount of $14,464,696 was appropriated to the Authority from the MPEA Incentive Grant Fund #0814. The second appropriation, in the amount of $42,000,000, was appropriated from the MPEA Reserve Fund #0578. Additionally, in P.A. 101-636, MPEA was granted 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 combination of these funds, along with funds on hand and significant expense reductions, provided the Authority with the liquidity it needed to navigate FY2021 when no events occurred on campus until June 2021.

"For fiscal 2022, MPEA received an additional $30 million in appropriations from the State as part of P.A. 102-17, which will likely be funded from the American Rescue Plan Act. Of this $30 million, $15 million will be used by the Authority to help support operations of the Authority as the convention center is brought back online and scaled to pre-COVID-19 levels. The Authority also received $15 million in appropriations to fund the Authority's incentive grant program, which was re-instituted from FY22 through FY26 as part of P.A. 102-16 after last being used by the Authority in FY17. The purpose of the incentive grant program will be to help the Authority attract trade shows, conventions, and meetings to Chicago by offering rental discounts that lower the cost of using McCormick Place's facilities. These additional events will help stimulate business tourism and economic activity for the highly impacted hospitality sectors."

In FY 2020, $937 million in refunding bonds were sold, Series 2019A and Series 2020A, for a combined present value savings of $157 million. In FY 2021, the Authority issued $114 million in refunding bonds to reduce the draw on State sales taxes in FY 2021 by refunding as much of FY 2021 debt service as they were legally able to refund, which reduced its FY 2021 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.

To address the FY 2021 $10 million draw on State sales taxes, the MPEA will refinance debt to repay the State (over a three-year period) and replenish $30 million in debt service reserves. In July 2021, the Authority sold Series 2021A Expansion Project Bonds to refinance all FY 2022 debt service lawfully permissible. "Additionally, in July 2021, MPEA entered into a forward bond delivery agreement for the issuance of its Series 2022A Bonds. The Series 2022A Bonds are expected to be issued on March 17, 2022 and will be used to refund outstanding Expansion Project Bonds, including the aforementioned Series 2021A Bonds, for nearly $135 million in present value savings."

MPEA completed LED lighting retrofit to its entire campus to reduce electricity bills and the cost of doing business at McCormick Place. "The Authority is contemplating two other major capital projects. The first is a renovation of public spaces and rooms at the Hyatt Regency McCormick Place. The second project is an upgrade of the Authority's energy center to provide more chilled water to the Authority's external customers to help them meet increased demand needs. The Authority will be able to more clearly identify funding sources for both projects after there is more clarity on the impact of COVID-19 on the Authority and its operations." [Metropolitan Pier and Exposition Authority]

Toll Highway Authority's Move Illinois Capital Program

In 2011, the Authority began a new capital program, 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. The first objective of this now 16-year program (2012-2027) was to complete rebuilding the existing Tollway, including the following projects:

- Reconstructing and widening the Jane Addams Memorial Tollway (I-90)
- Reconstructing the central Tri-State Tollway (I-294)
- Preserving the Reagan Memorial Tollway (I-88)
- Preserving the Veterans Memorial Tollway (I-355)
- Repairing roads, bridges and maintenance facilities
- Other system-wide capital projects include safety, toll collection, and technology projects.

The second objective is to take the Tollway into the 21st Century, funding new projects to increase mobility, relieve congestion, reduce pollution, and link economies across Northern Illinois:

- Constructing a new Tri-State Tollway interchange at I-294/I-57 and 147th Street ramps
- Constructing Elgin O'Hare West Bypass, the first all-electronic roadway; rehabilitation and widening of the existing Elgin O'Hare Expressway
- Emerging projects

The table below shows capital spending from CY 2020 through requested CY 2022. By the end of 2022, the Illinois Tollway will have spent $10.1 billion for the *Move Illinois* capital program.

TABLE 25	**TOLLWAYS CURRENT CAPITAL SPENDING ($ millions)**		
	2020 Actual Expenditures	**2021 Estimated Expenditures**	**2022 Budget Request**
Existing System Needs			
Jane Addams Memorial Tollway (I-90)	$3.4	$2.4	$3.7
Tri-State Tollway (I-94/I-294/I-80)	520.3	713.3	690.1
Veterans Memorial Tollway (I-355)	12.9	10.0	1.1
Reagan Memorial Tollway (I-88)	39.8	18.8	5.5
Systemwide Improvements	230.6	239.2	296.8
System Expansion			
Tri-State Tollway I-294/I-57 exchange	50.2	75.7	46.2
Elgin O'Hare Western Access Project	317.1	275.0	439.9
Other Emerging Projects	0.6	2.7	3.1
Adjustments/Agreement Reimbursements	(72.1)	(10.4)	
TOTAL	**$1,102.8**	**$1,326.8**	**$1,486.4**
Source: Illinois State Toll Highway Authority 2022 Budget			

This is the eleventh year of Move Illinois capital program, which includes rebuilding and widening the Jane Addams Memorial Tollway (I-90) as a state-of-the-art 21st century corridor and delivering the new Illinois Route 390 Tollway. Ongoing work includes reconstructing the Central Tri-State Tollway (I-294); completing the new interchange connecting the Tri-State Tollway (I-294) and I-57; delivering the new, all-electronic I-490 Tollway; and ongoing bridge, pavement, facilities and fleet maintenance along with infrastructure and safety improvements on the existing Tollway system. The Authority plans to spend $1.16 billion in FY 2023 and $1.04 billion in FY 2024 on the program.

The Tollway's 2022 budget of $1.49 billion in total revenues will pay for $411 million in maintenance and operating expenses, $486 million for debt service transfers and $594 million for the 2022 Capital Program, according to the Tollway's 2022 approved Budget released in December 2021.

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 will be based on the Consumer Price Index.

The Authority's total outstanding principal was $6.4 billion, as of June 30, 2021, which includes past capital programs. Currently, $4.8 billion in bond authorization for the program has been sold as of the December 2021 bond sale. The Authority expects to issue $400 million in bonds in July 2022. There is outstanding authorization from the Tollway's Board of Directors to issue: $100 million of revenue bonds and "up to $900 million revenue bonds to refund Series 2013A and Series 2014B bonds. The Tollway expects to authorize additional bond issuance during calendar year 2022." There is approximately $1.1 billion in bond authorization that will need to be approved by the Board for expected bond sales in 2023 and 2024. [Illinois State Toll Highway Authority]

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 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 coronavirus pandemic. Both Moody's and Standard and Poor's changed their outlook to stable in April 2021.

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 sales are approved by the Tollway's Board.

Public Act 100-1180, effective February 28, 2019, abolished the Tollway Board allowing for the new governor to appoint all new members and a chairman [See Appendix F]. The Act also requires that the by-laws shall include a requirement that directors disclose and avoid potential conflicts of interest.

"The COVID-19 pandemic and response thereto has caused a material decline in ISTHA's revenues. ISTHA's revenues declined $227.1 million, or 15%, from $1,509.6 million in 2019 to $1,282.5 million in 2020. ISTHA revenues for the nine months ended September 30, 2021 have recovered significantly when compared to the first nine months of fiscal year 2020 and are projected to be approximately $50.5 million, or 3%, lower than total revenue of $1,509.6 million in pre-COVID-19 fiscal year 2019. While 2021 revenues have recovered significantly relative to 2020, they remain far below the pre-pandemic forecast for 2021. The table below compares a December 2019 pre-pandemic projection of Tollway revenues for the period 2020 – 2030 to a November 2020 post-pandemic projection of Tollway revenues for the same period. The source of the former projection is the Official Statement dated December 10, 2019 for the Tollway's Series 2019C Bonds and the source for the latter projection is the Official Statement dated December 1, 2020 for the Tollway's Series 2020A Bonds."

TABLE 26	**Total Illinois Tollway System Revenue Forecast ($ in thousands)**		
Year	Pre-pandemic forecast	Post-pandemic forecast	*Difference*
2020	1,515,790	1,304,358	*(211,432)*
2021	1,560,930	1,469,431	*(91,499)*
2022	1,605,649	1,515,802	*(89,847)*
2023	1,646,234	1,564,155	*(82,079)*
2024	1,714,744	1,618,787	*(95,957)*
2025	1,767,414	1,666,923	*(100,491)*
2026	1,832,975	1,736,094	*(96,881)*
2027	1,899,540	1,805,121	*(94,419)*
2028	1,945,237	1,847,528	*(97,709)*
2029	1,982,558	1,882,106	*(100,452)*
2030	2,013,648	1,912,683	*(100,965)*

[Illinois State Toll Highway Authority]

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 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].

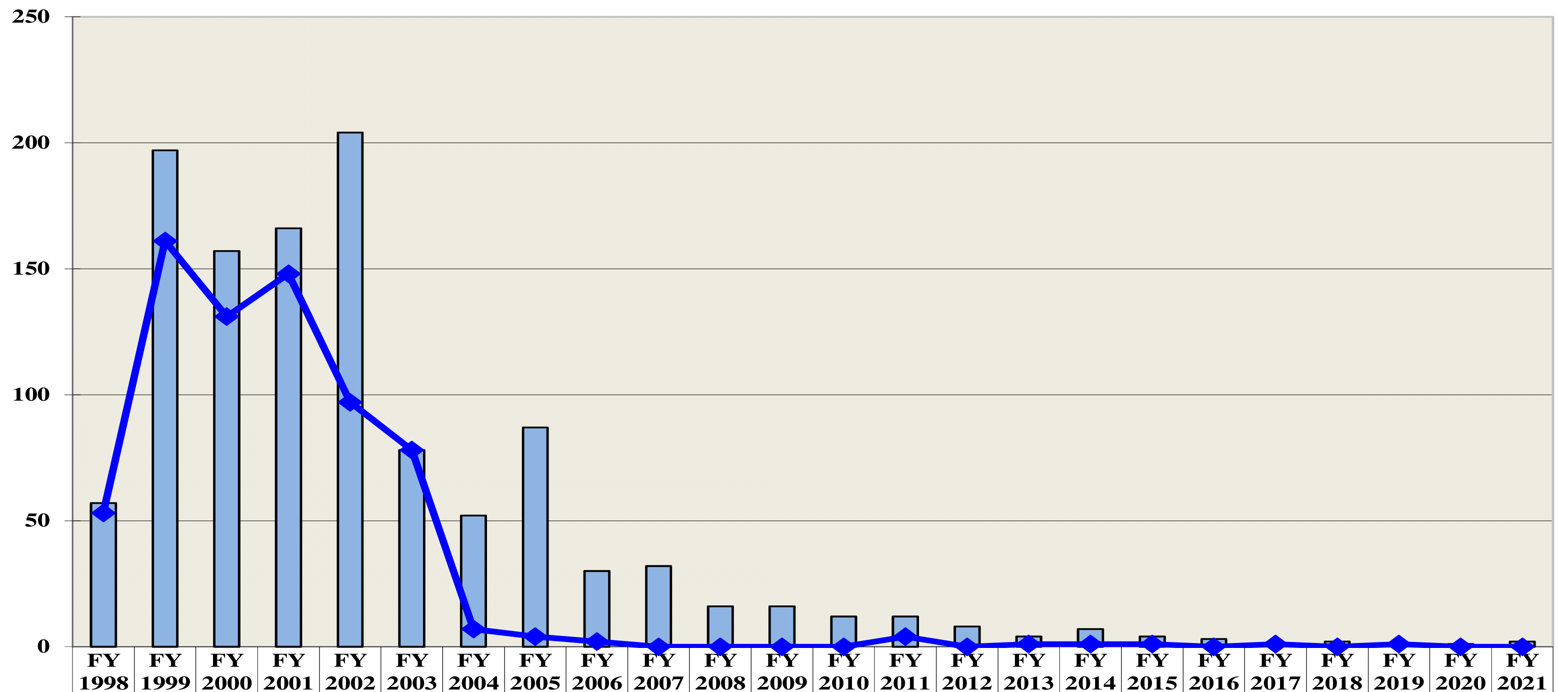
Entitled districts are eligible for a grant under the program if the State appropriates funding for it, but funding is not guaranteed. Entitled districts must secure their local share in order to be eligible. Those entitled districts that do not secure their local share before the end of the fiscal year of their application, can submit an updated application in order to be merged with the new applications for the new fiscal year. Carry over projects are those entitled projects for which the school district has arranged and approved local financing but has not received an award during the fiscal year in which the district has applied, due to lack of adequate appropriations. In accordance with Section 5-37 of the School Construction Law, these carry over projects will be placed ahead of any new school construction projects within the same priority category that are approved for grant awards for the following year. [*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 2021 survey, 251 elementary, secondary, and unit school districts responded with a need of $6.9 billion compared to the 2019 survey of 350 respondents with $9.4 billion of needs. This indicates 99 fewer district responses, meaning only 29% of districts responded to the survey:

- Over $627 million is needed to build 45 new school buildings;
- $4.6 billion is needed for overall general repair and remodeling, of which $3.4 billion is needed for Health/Life Safety needs;
- Approximately $397 million is needed for 62 building additions;
- To ease overcrowding, districts are using 460 temporary classrooms compared to the 2019 survey of 271 temporary classrooms, a considerable increase when you note that 99 fewer districts are reporting since the 2019 survey;
- 23 school districts are considering consolidation (2017 = 61 school districts and 2019 = 15 school districts);
- 124 Pre-Kindergarten classrooms and 97 Kindergarten classrooms are needed;
- Districts need $93 million for external and internal infrastructure and network devices to meet current technology and Partnership for Assessment of Readiness for College and Career (PARCC) testing.

CHART 15

School Construction Projects: Applications



	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Received	57	197	157	166	204	78	52	87	30	32	16	16	12	12	8	4	7	4	3	0	2	0	1	2
Entitled	53	161	131	148	97	78	7	4	2	0	0	0	0	4	0	1	1	1	0	1	0	1	0	0

Note: There were 191 applications entitled in 2002, but approximately ½ were not able to secure their local share and were moved into the 2003/2004 cycles.

History: Public Act 92-598 (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 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 102-16, 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 2011	$646 million
FY 2014	$534 million
FY 2019	$59 million

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.

TABLE 28 School Construction History of Appropriations ($ in millions)	
FY 1998	$30
FY 1999	$260
FY 2000	$500
FY 2001	$500
FY 2002	$740
FY 2003	$500
FY 2004	$500
FY 2005	$0
FY 2006	$18
FY 2007	$0
FY 2008	$0
FY 2009	$0
FY 2010	$1,730
FY 2011	$0
FY 2012	$0
FY 2013	$0
FY 2014	$0
FY 2015	$40
FY 2016	$0
FY 2017	$311
FY 2018	$0
FY 2019	$106
FY 2020	$200
FY 2021	$67
FY 2022	$0
FY 2023	$0

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. "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 buildings for educational purposes. 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 2022, ISBE awarded a total of $65.2 million in school maintenance grants to school districts around the State. The funds will be utilized for projects such as HVAC upgrades and upgrading electrical/lighting systems." [Illinois State Capital Budget Fiscal Year 2023, Governor JB Pritzker, p. 94]

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 appropriations requested for FY 2022 or FY 2023.

In February 2020 a School Construction Task Force (created by Public Act 101-10) reported on their findings. "The Task Force directed ISBE to conduct a survey of school districts on the FY 2004 school construction list to determine whether the project had been completed and the approximate cost of the project. Forty-eight of the 52 districts on the list 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 their recommendations are: revise the state and local match using the Evidence-Based Funding; extending the period of time districts can claim their match; increasing maintenance grant funding and revising the local match requirements; allow FY 2004 applicants to utilize prior local match.

The Illinois General Assembly passed the School Construction Law (Public Act 90-548) 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 shows that the need for more School Construction funding exceeds what the State has been able to afford.

Funding: The School Infrastructure Fund 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 paid from the Capital Projects Fund.) The School Infrastructure Fund has been used predominantly for the payment of debt service.

In the earlier years of the School Construction program, the School Infrastructure Fund received transfers from the General Revenue Fund in the amount of $60 million a year (approximately 75% of the additional liquor tax increase from IL FIRST), $60 million a year from the cigarette tax (from the cigarette tax increase which began April 1, 2003), and 1/7th of the 7% telecommunications excise tax from the School Reform Act. Since FY 2014, the School Infrastructure Fund has been receiving transfers from the State Gaming Fund.

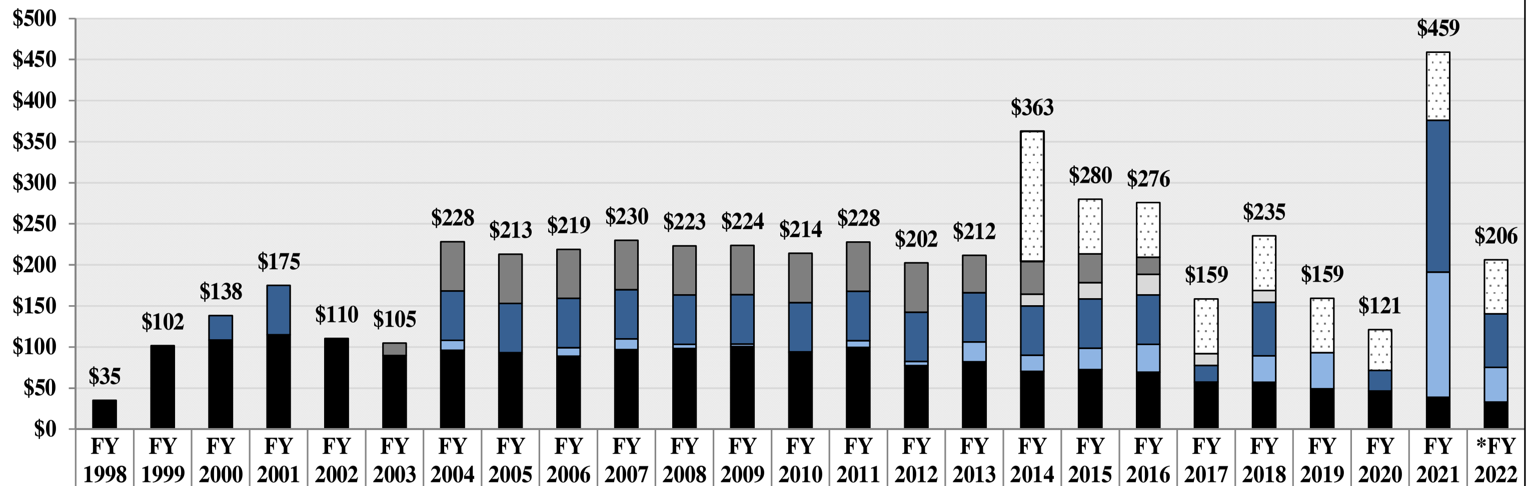
State Gaming Fund. As of June 2013, additional revenues have been diverted to the School Infrastructure Fund. Public Act 98-18 allowed for a change in the distribution of gaming revenues by diverting $66.36 million annually to the School Infrastructure Fund. (These funds previously were diverted to the 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 coronavirus. 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 due to customers replacing land lines with cell phones and the inability of states to tax data plans due to federal law (Internet Tax Freedom Act which 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 backfill for the shortfall in Telecommunications revenues really started to accumulate in FY 2016 when the State fell behind catching up the next fiscal year. At its highest point to date, the FY 2020 shortfall was $152 million. A transfer in FY 2021 of $152 million helped catch up, yet didn't cover the FY 2021 shortfall of approximately $62 million. FY 2022 and FY 2023 revenues are estimated to be approximately $33 million and $29 million, respectively (CGFA estimate). In the following chart, the FY 2022 amount includes back-fill through February 2022.

CHART 16

School Infrastructure Fund Revenues



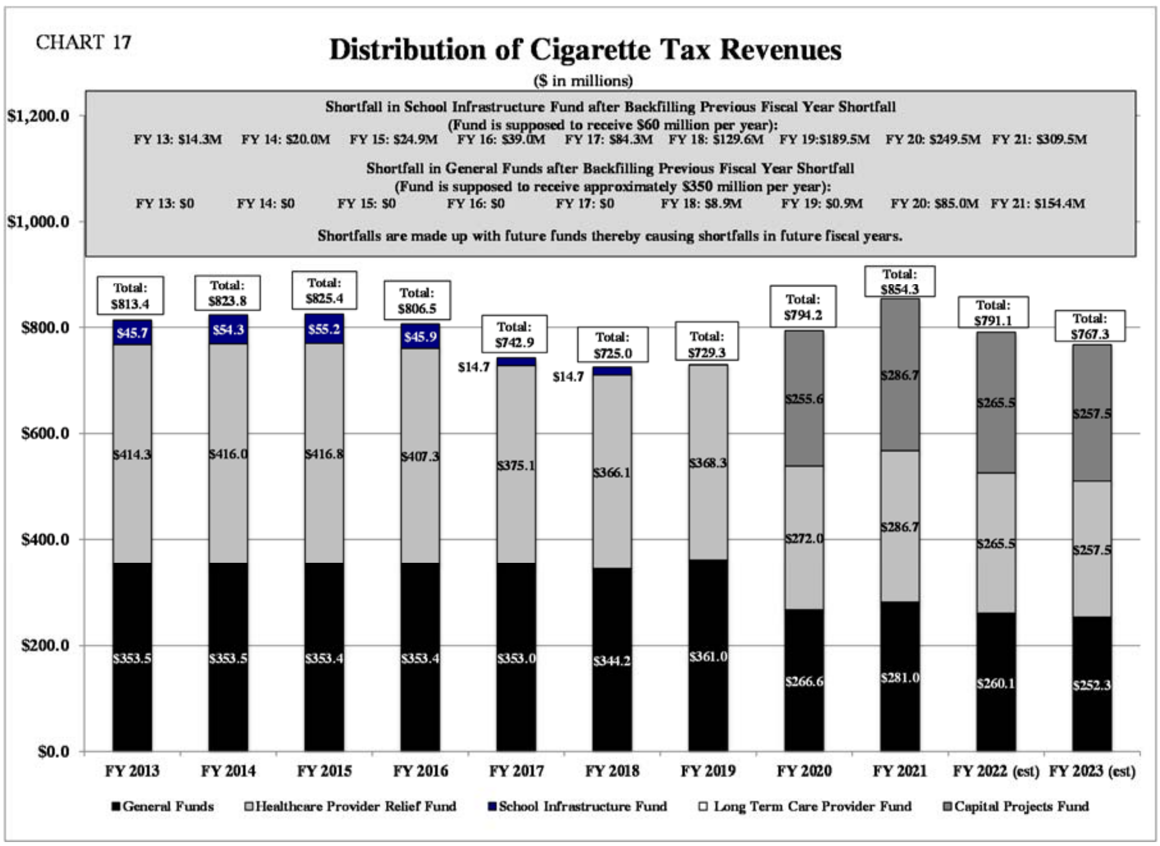
	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	*FY 2022
State Gaming Fund^																	$158	$66	$66	$66	$66	$66	$50	$83	$66
Cigarette Tax						$15	$60	$60	$60	$60	$60	$60	$60	$60	$60	$46	$40	$35	$21	$0	$0	$0	$0	$0	$0
Cigarette Tax Catch up																$0	$14	$20	$25	$15	$15	$0	$0	$0	$0
Liquor Tax			$30	$60	$0	$0	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$20	$65	$0	$25	$185	$65
GRF Catchup for Telecom							$12	$2	$10	$13	$5	$3	$1	$8	$5	$24	$20	$26	$34	$0	$32	$44	$0	$152	$42
Telecom Tax	$35	$102	$108	$115	$110	$90	$96	$91	$89	$97	$98	$101	$93	$100	$77	$82	$70	$72	$69	$58	$57	$49	$47	$39	$33

* FY 2022 amounts are CGFA estimates.

Note: The Liquor Tax transfer was suspended from FY 2002-FY 2003 as part of budget agreements.

Cigarette Tax: In the distribution of cigarette tax revenues in a fiscal year, General Funds are to receive the first $350-$355 million (depending on packs sold) and the Healthcare Provider Relief Fund receives all revenues from the FY 2013 $1.00 tax increase. P.A. 101-0031 recently increased the tax an additional $1.00 (effective July 1, 2020) bringing the total State tax per pack at $2.98. However, all of the tax revenues from this new additional tax are to go to the Capital Projects Fund. After all of these distributions are made, the School Infrastructure Fund is to receive the next $60 million, with the Long Term Care Provider Fund receiving the remainder (if any).

The cigarette tax has become a declining revenue source in recent years (outside of the revenue increase due to the tax hike), especially in terms of packs sold. The combination of the distribution changes and the diminishing tax revenues have resulted in a shortage of funds to pay for the General Funds allotment each fiscal year (shortage of $8.9 million in FY 2018; $0.9 in FY 2019; $85.0 million in FY 2020, and approximately $154 million in FY 2021). A General Funds distribution shortage of near $245 million is anticipated in FY 2022. This amount is expected to grow to near $343 million by the end of FY 2023. These shortages do not include the $60 million in revenues intended to be deposited into the School Infrastructure Fund each fiscal year.



Furthermore, the cigarette tax is required by statute to make up for the missing distribution amounts from previous fiscal years. This means that, even if revenues were to increase, the shortfalls in cigarette tax revenues to the General Funds would have to be made up first, before any backfill to the School Infrastructure can take place. Because a reversal in the downward trend in cigarette tax revenues is not anticipated, absent changes in the distribution formula or the tax rate, no revenues to the School Infrastructure Fund from the cigarette tax should be expected in the foreseeable future.

As shown in Chart 17, since the FY 2013 tax increase went into effect, the amounts the School Infrastructure Fund has received have decreased over time. The lack of available cigarette tax revenues meant that only $45.7 million was paid to the School Infrastructure Fund, resulting in a shortfall of approximately $14.3 million in FY 2013.

In FY 2014, the distribution increased to $54.3 million, but $14.3 million of this amount was used to pay the FY 2013 shortfall. This created a $20 million shortfall in FY 2014.

By FY 2017, the amounts going to the School Infrastructure Fund could no longer balance the previous year's shortfall, let alone the actual required current year distribution. The $14.7 million in revenue received by the Fund in FY 2017 went towards the $39.0 million shortfall from FY 2016, but a shortfall of $24.3 million in FY 2016 remained. None of the $60 million allotment in FY 2017 was able to be paid with these funds, creating a combined shortfall of $84.3 million in FY 2017. The allocation in FY 2018 was also $14.7 million in total, leaving a combined shortfall of $129.6 million.

The Commission estimates that the amount going to the School Infrastructure Fund will be $0 moving forward. The combined shortage at the end of FY 2019 was $189.5 million and grew to $309.5 million by the end of FY 2021. Without any of the $60 million annual allotment expected, the shortfall will reach $429.5 million by the end of FY 2023.

The bottom line is that the anticipated continued decline in cigarette sales, combined with the current fund allocation formula will result in no revenues available for the School Infrastructure Fund in the foreseeable future. Furthermore, it's very likely that the GRF will not receive its full expected annual allotment due to this declining revenue source. This leaves the School Infrastructure Fund short because it will no longer receive cigarette tax revenues towards the annually required amounts nor the previous shortfalls unless changes to statutory distribution language are made.

Debt Service Issues**:** Moneys 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. 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 100-23 fixed the statutory language of the School Infrastructure Fund to remove transfers to GOBRI for school construction bonds under the IJN program. Transfers out of the School Infrastructure Fund to GOBRI are behind to-date by approximately $318 million, with the oldest transfer being from FY 2020.

Borrowing from 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 ILDS 105/5h.5) allows 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 from the School Infrastructure Fund. In FY 2019 another $45 million was borrowed. The principal amounts were repaid, $30 million in June 2020 and $116 million in February 2022.

Conclusion: With declining revenue streams from the Telecommunications Tax and the Cigarette Tax, the School Infrastructure Fund will continue to require the General Revenue Fund to backfill losses into the Fund, and also transfer GRF funds directly to GOBRI to pay for 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 diversion of funds have stalled school construction projects and the sale of bonds because of insufficient funding. The State would need to fix and possibly 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.

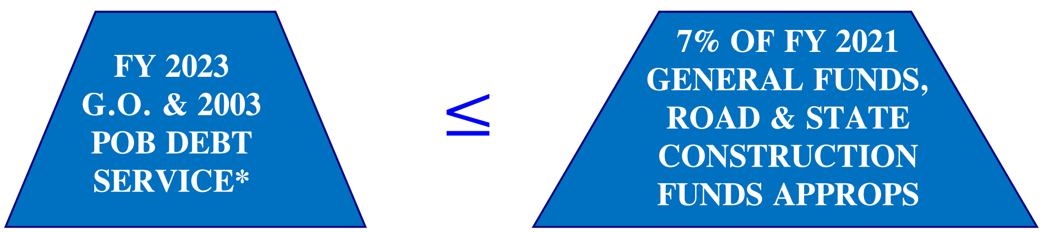
Debt Responsibility and Transparency

P.A. 93-0839 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.

<u>General Obligation Bond sale limit</u>
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 $1 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 2023 debt service (minus exclusions mentioned above) is based on FY 2022 bond sales.

FY 2022 bond issuance available is based on expected FY 2023 debt service as a percentage of FY 2021 General Funds, Road Fund and State Construction Fund appropriations. According to the Comptroller as of June 30, 2021, FY 2021 appropriations (excluding transfers out) equaled $55.287 billion. This puts the 7% cap at a maximum $3.87 billion in debt service for FY 2023 (minus the above exclusions). Current debt service under this calculation for FY 2023 is approximately $2.411 billion, at 4.36%. This would leave room for approximately $1.459 billion in additional debt service available for FY 2023. According to the Governor's Budget, the State expects to sell another $829 million in G.O. capital project bonds in FY 2022 that would fall under the cap, which could put the State at 4.67%.

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. *[See Table 14 on page 43]*

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 96-828 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.

Limitations on costs of issuance have been followed by the Office of Management and Budget (see Table 30 on page 87).

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**

*The $1.3 billion Series of June 2013 bonds didn't 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. 96-43 & 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 wouldn't 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.*

No Certificates of Participation

No Certificates of Participation can be issued unless otherwise authorized by law.

No Certificates of Participation 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 and from 2017 going forward. Pension Obligation Acceleration Bonds are excluded from the 25-year maturity provision.

Refunding bonds

- Net present value of debt service savings must be 3% or more of the principal amount of the refunding bonds to be issued.
- All bonds in an issue that include refunding bonds must mature no later than the final maturity date of the bonds being refunded.
- 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 two 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 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% [BABs 1%]	Capitalized Interest	Within Maximum Maturity	Negotiated v. Competitive	Level principal	Annual maturity/ mandatory redemption
FY 2021						
General Obligation October 2020A taxable **$125 million**	0.159%	No	√	Competitive	√	√
General Obligation October 2020B **$325 million**	0.264%	No	√	Competitive	√	√
General Obligation October 2020C **$300 million**	0.164%	No	√	Competitive	√	√
General Obligation October 2020D **$100 million**	0.264%	No	√	Competitive	√	√
G.O. Certificates December 2020 (MLF) **$2 billion**	0.111%	No	√	Negotiated	n/a	n/a
General Obligation March 2021A **$850 million**	0.436%	No	√	Negotiated	√	√
General Obligation March 2021B **$150 million**	0.367%	No	√	Negotiated	√	√
General Obligation Refunding March 2021C **$258 million**	0.361%	No	√	Negotiated	n/a	n/a
FY 2022						
Build Illinois September 2021A $130 million	0.440%	No	√	Competitive	√	√
Build Illinois September 2021B $220 million	0.496%	No	√	Negotiated	√	√
Build Illinois September 2021C refunding $143 million	**0.505%***	No	√	Negotiated	n/a	n/a
General Obligation December 2021A $200 million	0.279%	No	√	Competitive	√	√
General Obligation December 2021B 200 million	0.427%	No	√	Competitive	√	√

*Although separately the September Build Illinois September 2021 C refunding is slightly over the Cost of Issuance limit, the September 2021 A, B & C bond sale, taken together, is below the 0.5% limit.

NON-STATE SUPPORTED BOND DEBT

- Summary of Non-State Supported Bond Debt
- Moral Obligation Bonds
- COVID-19 Effects on Authorities and Universities
- 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 his 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 two authorities actually have moral obligation debt outstanding (as of December 31, 2021):

Southwestern Illinois Development Authority	$ 1.6 million
Upper Illinois River Valley Development Authority	$ 6.4 million
TOTAL	**$ 8.9 million**

There are currently no Moral Obligation defaults.

College Illinois! Program. The Illinois Student Assistance Commission administers the College Illinois! college savings program. The program has been underfunded for more than a decade with amounts to pay into the program from subscribers set too low and college tuitions outpacing expectations. The Great Recession affected investment returns which were expected to keep the program sustainable along with continued high program enrollment. New contract subscribers dwindled as a result of lower State population; tuition increases caused by the State budget impasse underfunding State universities; colleges cutting professors, staff and majors; and lower confidence that the State would honor or be able to honor its moral obligation pledge to pay any unfunded liabilities if the need arises. The current contract holders can cash out at any time. This could require money that isn't currently in the coffers of ISAC and would hit on the State's moral obligation pledge to pay the needed funds [Illinois Student Assistance Commission].

"According to the June 30, 2021 Actuarial Soundness Report, Program assets totaled about $571.1 million, corresponding to a 70.6% funded ratio. (Note that actuarial reports necessarily represent a point in time and will change based on a variety of factors.) The Program retains a substantial investment portfolio in a separate trust fund to pay obligations. However, based on the most recent actuarial soundness report, if the Program never sold another contract, these funds alone would be sufficient to cover payments through fiscal year 2026. Additional state funding would be needed beginning in fiscal year 2027..." [https://www.collegeillinois.org/AboutCollegeIllinois/program-updates.html]

The FY 2022 Budget bill appropriated $50 million to the program. Public Act 102-696 was signed into law March 25, 2022, which appropriated $250 million to the College Illinois! Prepaid Tuition Program to address the remaining unfunded liabilities of the program. This funding is expected to reduce the cost of the State's commitment by an estimated $75 million over the program's life.

COVID-19 effects on Authorities and Universities

State Public Universities and some Bonding Authorities, who already suffered through the State Budget impasse from FY 2016 – FY 2017, are now seeing impacts from the State shutdowns related to the COVID-19 pandemic. Below are comments from these entities and how they were affected (as of October 2021).

Chicago State University: "As a result of the COVID-19 pandemic, the University experienced approximately 11% decline in student enrollment for Fall 2021 semester; revenue losses for housing, food services and other fees, and incurred additional costs for hardware and software for online classes, cleaning and medical supplies during fiscal year 2021. The University did receive institutional federal aid from CARES Act and CRRSAA Higher Education Emergency Relief Funds that helped defray some of the costs associated with the COVID-19 pandemic. While the long-term related impact cannot be reasonably estimated at this time, the University expects that it will continue to have a negative impact on its results of operations, cash flows and financial position." [Chicago State University]

Eastern Illinois University: "During fiscal year 2020, the University refunded a portion of the spring room and board revenues from current operating funds to students who did not return to campus after spring break due to the Covid-19 pandemic. The University continued classes in an online format for the spring 2020 semester.

"For fall 2020 and spring 2021, the University provided courses online, in the classroom, and a hybrid model. Students living on campus have been provided the option of a single room in University housing.

"The University has incurred additional costs to help keep its employees and students safe during the Covid-19 pandemic. These include plexiglass shields, masks, air cleaners, and sanitizing equipment and supplies. In addition, the University has purchased mobile equipment, such as additional wireless equipment, laptops, cameras, microphones, and other technology to adapt to a more online teaching environment. The federal HEERF (Higher Education Emergency Relief Fund) and state GEER (Gaining Enrichment through Education Readiness Program) grant funding has helped with these purchases." [Eastern Illinois University]

Governors State University: GSU has provided the following funding to students during Covid-19:

- "HEERF (Higher Education Emergency Relief Fund) I (CARES): $1,851,301 was distributed to 1,962 students, as follows:
    - AY 19-20 Spring: $782,700 granted to 832 students
    - AY19-20 Summer: $317,300 was granted to 334 students
    - AY 20-21 Fall: $751,301 was granted to 796 students
    - Additional monies of $125,350 were granted to 128 students through the GSU Foundation

- "HEERF II (CRRSAA): $1,872,990 was distributed to 4,077 students using AY20-21 Spring semester census based on three primary factors: (1) financial need, (2) full or part-time status, and (3) undergraduate or graduate status.

- "HEERF III (ARP): $5,288,070 distribution in process to ALL 4,395 students using fall census based on the same three primary factors as above.

"Post COVID, students need extra support and services. GSU requires additional state funding for Student Support Services currently provided with HEERF / GEER (Gaining Enrichment through Education Readiness Program) monies. Today, our only ability to offer these services is to charge students via mandatory fees. Absent HEERF/GEER monies or an increase in appropriations, we may need to increase student fees in order to maintain the current level of support services." [Governors State University]

Illinois Finance Authority: "The Authority reports an ending Fiscal Year 2021 net position of $124.2 million, which represents a decline of $234 thousand or 0.2% from the previous fiscal year. This was the first decline in the Authority's net position since Fiscal Year 2010 when the Authority exited its Venture Investment Fund (20 ILCS 3501/810-5 *et seq.*). The decline in the Authority's net position in Fiscal Year 2021 resulted from the continuing negative impact of COVID-19, a decline in the Authority's investment earnings, and the continuing negative impact on Authority revenues of certain provisions of the federal Tax Cuts and Jobs Act that took effect on January 1, 2018." [Illinois Finance Authority]

Illinois State University: "Fortunately, COVID-19 did not have the disastrous effects on ISU some had forecast at the start of the pandemic. Although Auxiliary revenues (mainly Housing and Dining) decreased in FY21, these have nearly returned to pre-pandemic levels in FY22. Receipt of federal stimulus funds, consistent enrollment, and the stable funding of State Appropriations has greatly assisted in the maintenance of ISU's overall strong and stable financial position. The COVID-19 pandemic served as a wake-up call for ISU to review and improve many operational procedures, expand use of technology, and to respond in a timely manner to changes in conditions. Like most business and universities, ISU university will continue to address any long-term challenges in employee and student retention, remote work, on-line education, and several other areas. ISU administration is confident the pandemic has shown that issues will be addressed and resolved as they arise, and ISU will continue evolving well into the future." [Illinois State University]

ISAC-IDAPP: "The timing of cash flow has been shifted forward", due to the pandemic. [Illinois Student Assistance Commission-Illinois DAPP]

Northeastern Illinois University: "In June 2020, the Governor signed the Fiscal Year 2021 budget that provided level support for public education operations. For the University, the approved Fiscal Year 2021 appropriation amounted to $35.6 million equal to the amount received in FY2020.

"The University experienced declining government support (Federal and State) and increasing costs over the years. This will likely continue in the future periods. The University, like most higher education institutions, has increased its tuition and fees to compensate for both declining government support and to address the need for resources to meet increasing costs, implement new and innovative academic programs, and provide needed student support services. Decrease in federal funding means lower financial aid grant funding to allow students with less financial resources to attend college. In response to this, the University is allocating a portion of operating funds for institutional need-based student aid programs. Reduction in federal spending will also reduce available funding that has been used at the University for student support services (e.g. veterans and transfer students) and certain facility renovations. This will result in increased deferral of facilities maintenance, and financial challenges in implementing new academic programs to address student needs.

"A further complication is pension funding. Discussions continue at the State level on options to address the pension challenges, and the State began shifting pension obligations to the University in Fiscal Year 2018. The solution to the State's underfunded pension system will have some financial effect on the University as well." [Northeastern Illinois University]

Northern Illinois University: "The COVID-19 pandemic will negatively impact the University's financial position through increasing expenses and reductions in revenue. The COVID-19 impacts have been partially offset by HEERF institutional funds awarded and received." [Northern Illinois University]

Southern Illinois University-Carbondale campus: "The severity of the continued impact due to COVID-19 on the University's financial condition, results of operations or cash flows will depend on a number of factors, including, but not limited to, the duration and severity of the pandemic and the extent and severity of the impact on the University's community, all of which are uncertain and cannot be accurately predicted.

"To accommodate the "stay at home" order, alternative learning formats were used for the last half of the spring 2020 semester, shifting students to a remote online learning environment which continued for the summer term. Most students returned home, and SIUC issued partial refunds for on-campus room and board and certain mandatory fees. About one-third of fall 2020 semester classes were delivered in-person; about one-third in a hybrid model; and about one-third on-line. The spring 2021 semester was similar. In May 2021, Illinois moved to the "bridge" phase to prepare to move to a full reopening of operations, which happened in June 2021. We entered the fall semester of 2021 similar to the way we started fall semester 2019 – almost all classes that were previously in person were once again taught in person, offices were fully staffed and campus events were returned with some modifications such as wearing masks.

"Numerous campus events, including athletics, were cancelled starting in March 2020, which has resulted in lost revenues estimated at $30 million for the Carbondale campus. There have been added expenses estimated at $5 million for cleaning initiatives, including sanitizers, wipes, disinfectants, and extra custodial staff, and other COVID-19 related procurements such as acrylic shields, face coverings, signage, and technology. Some outdoor events were allowed to return in spring 2021 and by the fall of 2021 indoor events with mitigation efforts in place had returned.

"To offset the financial impact to students and the losses incurred by SIU due to the disruption caused by COVID-19, SIU received grants from the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), and the American Rescue Plan Act (ARPA). SIUC was allocated Higher Education Emergency Relief Fund (HEERF) grants totaling $46,524,074, of which $21,168,250 was required to be given directly to students. In addition, SIUC received a grant from the Governor's Emergency Education Relief Fund (GEER) in the amount of $2,455,095, which was used to help 1,463 students mitigate financial barriers to continuing their education created by the COVID-19 crisis." [Southern Illinois University at Carbondale]

Southern Illinois University-Edwardsville (SIUE) "The COVID-19 pandemic has significantly impacted SIUE's operations since the pandemic began over a year and a half ago. Although many restrictions have been relaxed in recent months, SIUE anticipates continued impact to its operations through the Fall 2021, Spring 2022, and Summer 2022 semesters due to the many unknowns surrounding this pandemic which cannot be accurately predicted at this time.

"Since the COVID-19 pandemic began, numerous campus events and facilities have been cancelled or closed including Athletic events, camps and conferences, student career fairs, University Center, Early Childhood Center, and School of Dental Medicine Clinic just to name a few. While most of these campus events and facilities have started to reopen and return to more "normal" levels of operation in recent months, these cancellations and closures have resulted in lost revenue for SIUE. It is anticipated that additional lost revenue may continue into next year depending on the status of the pandemic in our region.

"In addition, the University has also incurred additional costs related to COVID-19 for expenses such as: COVID testing costs, costs to reconfigure classroom spaces to meet social distancing requirements, technology costs for the transition to online courses/remote work for employees, PPE and other required medical supplies, and for cleaning supplies and extra labor costs related to additional requirements. It is anticipated that some of these additional expenses may continue into next year depending on the status of the pandemic in our region.

"Also, the COVID-19 pandemic has also impacted SIUE's enrollment and Housing occupancy levels. While SIUE's enrollment for the Fall 2021 semester was up slightly over last year, it is likely that it would have been even higher without the impact of COVID-19. In addition, Housing occupancy levels have declined vs. previous years (pre-COVID-19) as fewer students have decided to live on-campus due to the pandemic. We anticipate that as conditions improve, occupancy levels will increase in future years. A Housing Working Group has been put together by the Chancellor to develop solutions related to the issues that Housing is currently facing, including the pandemic.

"To help offset some of the financial impact of COVID-19, SIUE has received three rounds of federal CARES/HEERF institutional funding which has been used by the University to directly offset its COVID-19 related expenses and lost revenues. To-date, SIUE has been awarded $29.0 million in CARES/HEERF institutional funding and has drawn down and spent $19.1 million of that funding. Plans are currently being developed for the distribution of the remaining $9.9 million." [Southern Illinois University at Edwardsville]

<u>School of Medicine: SIU-C (As of October 19, 2020)</u>: **"**State appropriations and tuition dollars are important components of the overall budget for the SIU School of Medicine (SOM); however, clinical revenue along with support from our hospital partners make up a significant portion of our overall budget. The SOM experienced a significant decrease in overall patient volumes for several months at the start of the pandemic directly impacting our clinical revenues. In addition, support from our hospital partners was initially reduced by 22% on a year over year basis. In response, the SIU School of Medicine implemented significant reductions in compensation by implementing a furlough program for both faculty and staff, a hiring freeze, implemented voluntary retirement incentives, reductions in capital expenditures, travel, and other discretionary spending. We don't expect the need for these austerity measures to continue in FY22.

"Since the start of the pandemic, reductions in support from our hospital partners was incrementally increased. Funding commitments in FY22 are projected to exceed FY21 levels by $5.1 million. We anticipate restoration of an additional $2.5 million in FY23 needed to fund most academic programs at pre-pandemic levels. Similarly, clinical activity has increased over time and, in fact, meets or exceeds pre-pandemic levels in several clinical areas.

"To help offset the financial impact of COVID-19, the SOM and SIU Healthcare, our University Related Organization, received CARES act funding which helped off-set the reductions in clinical revenues and fund additional expenses necessary for the pandemic response.

"We are however challenged by an inability to fill support staff positions because of ongoing workforce shortages. Workforce shortages will have an impact on our ability to provide clinical care and support our teaching mission unless we develop creative ways to recruit and retain clinical support staff. Salary adjustments were recently approved by the SIU Board of Trustees and we are implementing those salary adjustments in October 2021. While these adjustment will put additional stress on our overall budget, they are necessary to stay competitive in the current competitive job market." [Southern Illinois University School of Medicine]

University of Illinois: "In late March 2020, the University began assessing the impact of COVID-19 on its finances. The effort focused on estimating the value of the room and board adjustments due to the closing of resident halls earlier that month, cost of repositioning to remote learning, and lost revenue from cancelled events and routine patient care activities. By the end of the 2020 fiscal year on June 30, the financial impact for the University System had totaled approximately $140 million, not including the hospital. This was partially offset by federal funds received through the CARES Act, which allocated $67.71 million dollars to the System, $33.98 million of which was used for additional student financial support and $33.73 million was used for institutional support to offset costs and revenue losses.

"The System continued to incur additional costs after June 2020 including continued online courses and hybrid learning models, intensive cleaning protocols, and implementing intensive testing regimens at the three campuses. Lower occupancy in residential halls and cancelled events also resulted in revenue loss.

"The University's Fall 2020 enrollment was robust and showed a slight increase over the previous year, reaching 90,800. That number is consistent with the five-year enrollment plan that includes increasing total enrollment to 93,000 by Fall of 2022. Total enrollment at the University System has increased by just over 8,800 students since Fall 2016.

"To combat the continued impact of COVID on its finances, the University System introduced a variety of cost control measures for FY2021 including, but not limited to:

- Postponing certain capital projects for later implementation.
- Postponing annual salary increments for non-union employees.
- Salary reductions for senior administrators.
- Reduction of non-COVID related supplies and service purchases.
- Control of travel and event related costs.
- Slowdown in hiring of university personnel.

"Additional federal funds received through the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) in December 2020 will further help mitigate the financial impact. Under CRRSSA the University System was allocated $94.94 million, of which $32.82 million was directed towards student aid and the remaining $62.12 was used to offset costs.

"The University System also expects to be allocated $166.4 million from the American Rescue Plan Act. It is expected that a total of $83.4 million of this funding can be used to recover from the fiscal impacts of the pandemic, with the remaining balance being allocated for student aid. A portion of these funds may not be realized until FY2022.

"Thus, in total, federal funds are expected to help offset $171.4 million of COVID related costs and revenue losses suffered by the System. In addition, a small portion of the testing costs, up to $6.5 million, will be paid through funds provided by the Illinois Department of Public Heath to encourage testing for the university communities.

"The combination of federal funds, state funds, and aggressive cost control measures will offset a majority of COVID related financial impacts. Estimates of the overall financial results for FY2021 are still uncertain. However, at this point, the System expects to be able to meet all its fiscal responsibilities and report a modest increase in its net position for the year, although significantly less than the $237 million increase in FY2020. It is important to note, however, that these estimates are preliminary. The University continues to face a number of uncertainties, some of which are beyond its control. Final results will depend on the duration and spread of the pandemic, additional restrictions, if any, imposed by state and health authorities, the level and duration of continued testing, and the continued effect of the pandemic on the State's finances and the economy in general." [University of Illinois]

Western Illinois University: "The total direct economic impact due to COVID-19 may never truly be known as the University will never know what students may have decided not to return nor enroll in WIU due to the pandemic. In addition, millions of dollars have been expended on testing, personnel, PPE, and other supplies and services to protect the University campus from COVID-19. Higher Education Emergency Relief Funds have assisted both the University and WIU students throughout the pandemic.

"Maintaining compliance with both State and Local COVID-19 regulations have also increased personnel and other costs to the institution." [Western Illinois University]

Bonded Indebtedness of Authorities and Universities

The following sections show information related to bond sales, principal outstanding and debt service of 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.

Authorization Changes:

Illinois Housing Development Authority: In Sec. 22 of 20 ILCS 3805, the Authority's maximum amount of bonds and notes outstanding at any one time was increased to $7.2 billion from $3.6 billion. [Public Act 102-175]

Regional Transportation Authority: The RTA may issue, sell, and deliver additional Working Cash Notes or establish a line of credit before July 1, 2022 that are over and above and in addition to the $100,000,000 authorization such that the outstanding amount of these additional Working Cash Notes and lines of credit does not exceed at any time $300,000,000. [Public Act 102-558]

University of Illinois: The Board of Trustees, in collaboration for the Chicago Quantum Exchange (CQE), may finance, design, construct, enlarge, improve, equip, complete, operate, control, and manage a facility or facilities for the research and development of quantum information sciences and technologies, hereinafter referred to as the "quantum science facilities. [Public Act 102-16]

Ratings Upgrades:

Moody's upgraded several universities from December 2021 through March 2022:

- University of Illinois from A1 to Aa3; stable.
- Eastern Illinois University from B1 to Ba3; stable.
- Northeastern Illinois University from Ba3 to Ba2; stable.
- Northern Illinois University and Illinois State University outlooks from stable to positive.
- Southern Illinois University bonds from Ba2 to Ba1; Certificates of Participation from Ba3 to Ba2; stable.

After lowering the outlook for all universities at the beginning of the pandemic, S&P and Fitch raised the outlooks of Illinois public universities to stable in the summer of 2021. The outlooks were raised because universities received funds from the CARES Act and American Rescue Plan, and were to receive increased education funding from the State, whose fiscal position had also improved.

S&P upgraded

- University of Illinois's bonds and COPs two levels from A- to A+; stable.
- Eastern Illinois University to BB+ from BB; stable
- Governors State University to BBB- from BB+; stable
- Northeastern Illinois University to positive outlook.

Funding Issues:

Illinois Housing Development Authority: "Appropriations to IHDA, which flow through the Illinois Department of Revenue, provide the vehicle for receipt and authorized use of real estate transfer taxes and recording fees dedicated by the General Assembly for affordable housing development and maintenance, blight reduction and community revitalization, housing counseling, financial literacy and foreclosure prevention.

"The state-funded programs included:

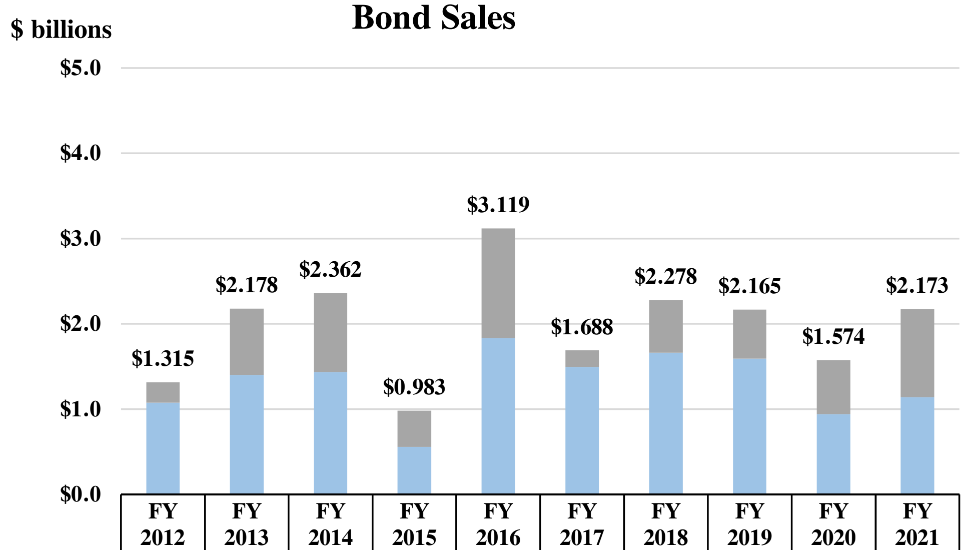
- Illinois Affordable Housing Trust Fund (310 ILCS 65/) (Fund 286) (RS 0426 Real Estate Transfer Tax & repayment of loans)
- Illinois Rental Housing Support Program (310 ILCS 105/) (Fund 150) (RS2015 Rental Housing Support Surcharge)
- Foreclosure Prevention Program (20 ILCS 3805/7.30) (Fund 891)
- Foreclosure Prevention Graduated Fund (20 ILCS 3805/7.30) (Fund 119)
- Abandoned Residential Property Municipal Relief Fund (20 ILCS 3805/7.31) (Fund 892)
- Build Illinois Bond (30 ILCS 105/5.160; 30 ILCS 425/9) (Fund 971) (loan repayments)
- State Coronavirus Urgent Remediation Emergency (30 ILCS 105/5.932; 30 ILCS 105/6Z-121) (Fund 324 State Cure ($2.7b) /Fund 286 above)

"There has been an addition of funds from the Rebuild Illinois Capital Plan and federal funds in response to the COVID-19 pandemic. IHDA appropriations vary from year to year depending on anticipated revenue and also in the event that funds may be carried over from one fiscal year to the next.

"The collection of fees used for Fund 891 (RS1452 Circuit Clerk Collections)/892 (/119 are currently being challenged in court, with the Illinois Supreme Court recently ruling the collection of these funds to be unconstitutional. Therefore, the status of these programs has been put on hold pending final decision from the courts." [Illinois Housing Development Authority]

Bond Sales: Bond sales for authorities and universities decreased from $3 billion in FY 2011 to $1.3 billion in FY 2012 decreasing by 58%. Sales were back in the $2 billion range in FY 2013 and FY 2014, but dropped again in FY 2015 to just under $1 billion mainly because the IFA annual issuance dropped by over 50%. FY 2016 bond sales were back up to $3.1 billion due to multiple issuers and the IFA making-up for the previous fiscal year's lower issuance. 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 and FY 2019 bond sales were around $2 billion due to some regional conduit issuers and Illinois State University adding to the mix. In FY 2020, the large drop is due to the IFA issuing about $577 million less in bonds than the previous year. FY 2021 is up approximately $600 million due mainly to higher IFA, IHDA and Tollway issuance than the previous year.

Chart 18 **Non-State Supported Debt Bond Sales**



	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
User Charge	$0.240	$0.777	$0.927	$0.425	$1.286	$0.193	$0.618	$0.572	$0.633	$1.034
Moral Obligation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Conduit Debt	$1.075	$1.401	$1.435	$0.558	$1.833	$1.495	$1.660	$1.593	$0.941	$1.139

RTA amounts were moved from the Conduit category to the User Charge category and have been adjusted for past years.

There were three issuers of conduit debt in FY 2021:

- Illinois Finance Authority with $1.07 billion in bonds and $425,200 of Beginner Farmer Bonds,
- QCREDA with $6 million, and
- Upper Illinois River Valley Development Authority with $60 million.

There were four issuers of user charge debt:

- Illinois Housing Development Authority for $479 million,
- Illinois State Toll Highway Authority for $500 million,
- Illinois State University for $37 million, and
- University of Illinois for $18 million.

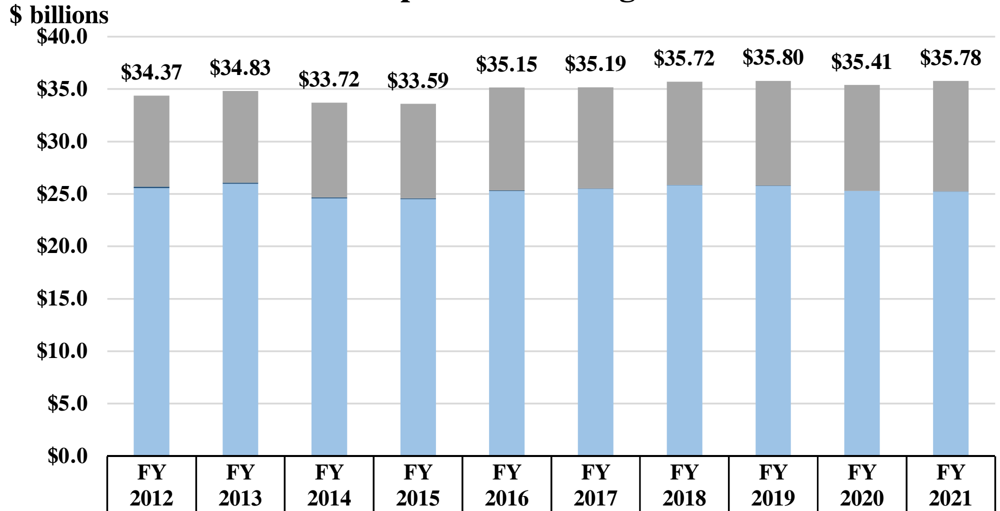
In FY 2020 there were $2.1 billion in refundings, double of what was done in FY 2019 and in FY 2018. Both the Tollway and the IFA refunded over $900 million in bonds each. Northern Illinois University also took advantage of the lower interest rates to refund the remaining $156 million of Build America 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.

There was one COP sale in FY 2020 of $5 million by SIU, but no COPs were sold in FY 2021. There were COP refundings of $13 million in FY 2020 and $9 million in FY 2021 by ISU, and $12 million in FY 2021 by SIU.

Principal Outstanding: Chart 19 shows the level of outstanding principal for non-state supported bonds as reported by the issuing authorities and universities. While combined principal outstanding rose in FY 2010 and FY 2011, principal outstanding slowly decreased from FY 2012 to FY 2015 due to fewer bond sales by authorities. Principal outstanding increased to around $35 billion with higher bond issuance in FY 2016 and stayed at that level in FY 2017. FY 2018 increased to about $35.7 billion 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.

Chart 19

Non-State Supported Debt
Principal Outstanding



	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
User Charge	$8.67	$8.74	$9.05	$9.01	$9.81	$9.66	$9.87	$10.00	$10.11	$10.54
Moral Obligation	$0.13	$0.12	$0.08	$0.07	$0.06	$0.03	$0.02	$0.01	$0.01	$0.01
Conduit Debt	$25.57	$25.97	$24.59	$24.51	$25.28	$25.50	$25.83	$25.79	$25.29	$25.23

- Conduit principal outstanding declined through FY 2015 due to lower levels of bond sales over the preceding three years. The FY 2016 level bumped up due to increased bond sales from the Illinois Finance Authority. FY 2017 numbers again are mainly based on the over $1 billion in bonds sales from the IFA. FY 2018 and FY 2019 had multiple issuers, but the main driver in principal outstanding was still the IFA with $1.4 billion - $1.6 billion of bond sales. There were again multiple issuers in fiscal years 2020 and 2021, but FY 2020 saw a dip as the IFA sold $500 million less in bonds than the previous year.

- The principal outstanding in the Moral Obligation category has steadily decreased due to no new moral obligation bonds being sold.

- User Charge principal outstanding remained in the mid $8 billion to low $9 billion level from FY 2009 – FY 2015. The FY 2016 increase came from a higher amount of bond sales from the Toll Highway Authority, over $1 billion. Principal outstanding has moved upwards reaching the $10 billion level for FY 2019 and FY 2020. FY 2021 saw higher bond sales than the previous year by the IHDA and the Tollway.

The table below gives a more detailed breakout of principal outstanding and bond sales for FY 2021 by each university and bonding authority.

TABLE 31 NON-STATE SUPPORTED DEBT BY AUTHORITY			
Authority	Type of Debt	Outstanding Principal FY 2021	Bonds Issued in FY 2021
Central IL Economic Development Authority	conduit	$10,070,000	$0
Eastern IL Economic Development Authority	conduit	$0	$0
IL Finance Authority	conduit	$23,398,197,014	$1,072,040,400
IL Development Finance Authority (predecessor)	conduit	$405,068,843	$0
IL Education Facilities Authority (predecessor)	conduit	$193,238,000	$0
IL Farm Development Authority (predecessor)	conduit	$0	$0
IL Health Facilities Authority (predecessor)	conduit	$12,920,000	$0
IL Rural Bond Bank (predecessor)	conduit	$0	$0
IL Environmental Facilities (under IFA)	conduit	$80,000,000	$0
Quad Cities Regional Economic Development Authority	conduit	$60,830,000	$6,318,000
Southeastern IL Economic Development Authority	conduit	$3,514,000	$0
Southwestern IL Development Authority	conduit	$770,046,000	$0
Tri-County River Valley Development Authority	conduit	$0	$0
Upper IL River Valley Development Authority	conduit	$214,993,000	$60,980,000
Western IL Economic Development Authority	conduit	$79,618,000	$0
Will-Kankakee Regional Development Authority	conduit	$395,000	$0
CONDUIT TOTAL		**$25,228,889,857**	**$1,139,338,400**
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	$1,778,866	$0
Upper IL River Valley Development Authority	moral	$6,400,000	$0
MORAL OBLIGATION TOTAL		**$8,178,866**	**$0**
Chicago State University	usercharge	$5,115,000	$0
Eastern IL University	usercharge	$6,175,000	$0
Governors State University	usercharge	$21,270,000	$0
IL Housing Development Authority	usercharge	$1,678,124,057	$479,155,000
IL State University	usercharge	$132,510,000	$36,950,000
IL Student Assistance Commission-IDAPP	usercharge	$102,069,000	$0
IL State Toll Highway Authority	usercharge	$6,416,725,000	$500,000,000
MPEA Project Revenue Bonds	usercharge	$36,865,000	$0
Northeastern IL University	usercharge	$12,650,000	$0
Northern IL University	usercharge	$155,215,000	$0
Regional Transportation Authority (non SCIP)	usercharge	$592,980,000	$0
Southern IL University	usercharge	$154,044,492	$0
University of IL	usercharge	$1,189,296,693	$18,195,000
Western IL University	usercharge	$38,325,000	$0
USER CHARGE TOTAL		**$10,541,364,242**	**$1,034,300,000**
TOTAL OF CONDUIT & USER CHARGE		**$35,770,254,099**	**$2,173,638,400**
TOTAL CONDUIT, USER CHARGE, & MORAL		**$35,778,432,965**	**$2,173,638,400**

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 - Illinois Finance Authority Conduit Bond Sales for State Universities**
- **Appendix E - Regional Transportation Authority & Service Boards' Capital Plans**
- **Appendix F - 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

Note: The list of School Construction Grants Issued to Date, on the Capital Development Board website, was last updated May 28, 2019.

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

Note: Updated applications are underlined.

FY05 SCP APPLICATION CYCLE ATTACHMENT NO.5

FY05 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY05 APPLICATION CYCLE ENDED APRIL 1, 2004

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

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

ATTACHMENT NO. 7

FY07 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY07 APPLICATION CYCLE ENDED APRIL 1, 2006

	SCHOOL DISTRICT	COUNTY	H	S
1	ANTIOCH 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

ATTACHMENT NO. 8

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 ATTACHMENT NO. 9

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	KINNIKINNICK 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 ATTACHMENT NO. 10

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 ATTACHMENT NO. 11

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 ATTACHMENT NO. 12

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 ATTACHMENT NO. 13

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 ATTACHMENT NO. 14

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

FY15SCP APPLICATION CYCLE ATTACHMENT NO. 15

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

FY16SCP APPLICATION CYCLE ATTACHMENT NO. 16

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

FY17SCP APPLICATION CYCLE ATTACHMENT NO. 17

FY17 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY17 APPLICATION CYCLE ENDED APRIL 1, 2016

SCHOOL DISTRICT	COUNTY	H	S
NO APPLICANTS			

FY18SCP APPLICATION CYCLE ATTACHMENT NO. 18

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	CARMI-WHITE COUNTY CUSD 5	WHITE	109	55

FY19SCP APPLICATION CYCLE ATTACHMENT NO. 19

FY19 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY19 APPLICATION CYCLE ENDED APRIL 1, 2018

SCHOOL DISTRICT	COUNTY	H	S
NO APPLICANTS			

FY20SCP APPLICATION CYCLE ATTACHMENT NO. 20

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

FY21SCP APPLICATION CYCLE ATTACHMENT NO. 21

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.

CHICAGO STATE UNIVERSITY								
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY23 Budget Request**	**Final Yr. of Funding**	**Financing**
Boiler Replacement	punchlist remaining	June 2020	Early 2022	50+	$3,300.0	funded		CDB
Jacoby Dickens Center Pool and HVAC Repair	contracting	unknown	unknown	50+	$6,900.0	funded		CDB
Elevator Repair/Replace	scheduling underway	tentatively	summer 2022	50+	$2,600.0	funded		CDB
Replace light pole	out for bid	underway	summer 2022	50+	$2,000.0	funded		CDB
Fire alarm Replacement	Phase II scope started	Phase I completed Sept 2021		50+	$3,600.0	funded		CDB
SUB Utility Tunnel (emergency)	Scope completed		summer 2022	50+	$1,100.0	funded		CDB
Nursing Simulation Lab/Urban Solution	Scope completed	Spring 2022	unknown	50+	$16,311.0	funded		CDB
Daycare Center Planning for EDU 107-109	construction 3/4 done		Winter 2022	10 years	$2,100.0	funded		Foundation
Renovation of Douglas Hall	requested this year	unknown	unknown	50+	$10,609.0	$10,609.0		CDB
Remediation of JCC	requested this year	unknown	unknown	50+	$4,519.0	$4,519.0		CDB
Construction of Early Childhood Development Center	requested this year	unknown	unknown	50+	$14,853.0	$14,853.0		CDB
Multi-Use Multi-Tenant Building	requested this year	unknown	unknown	50+	$48,225.5	$48,225.5		CDB
Science Building Laboratory (Remodel SE Wing)	requested this year	unknown	unknown	50+	$16,974.0	$16,974.0		CDB
Media Teaching Facilities Renovation of CMAT	requested this year	unknown	unknown	50+	$5,813.0	$5,813.0		CDB
Remodeling of the Breakey Theatre & Equipment	requested this year	unknown	unknown	50+	$5,305.0	$5,305.0		CDB
Renovation of On-Campus Track & Field Soccer	requested this year	unknown	unknown	50+	$2,241.0	$2,241.0		CDB
Renovation of 2nd Floor Police Department	requested this year	unknown	unknown	50+	$1,028.0	$1,028.0		CDB
Space Utilization for Robinson Center	requested this year	unknown	unknown	50+	$12,731.0	$12,731.0		CDB
College of Business Building Planning	requested this year	unknown	unknown	50+	$352.3	$352.3		CDB
Construction of West Side Campus	requested this year	unknown	unknown	50+	$39,000.0	$39,000.0		CDB
Residence Hall Expansion Planning	requested this year	unknown	unknown	50+	$1,860.0	$1,860.0		CDB
Capital Renewal Projects	requested this year	unknown	unknown	50+	$78,316.3	$78,316.3		CDB
TOTAL					**$279,738.1**	**$241,827.1**		

EASTERN ILLINOIS UNIVERSITY								
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY23 Budget Request**	**Final Yr. of Funding**	**Financing**
New Science Building - planning, construction & equipment plus inflation increases	most appropriated by State FY20				$159,397.1	$40,560.6		State Funds-Rebuild IL
Rehabilitate Life Science/Coleman HVAC and Plumbing (Escalation only)	originally appropriated in FY 2010				$9,229.3	$3,829.3		CDB
Repurpose Steam Production Facilities - remodel & rehab					$65,653.2	$65,653.2		CDB
Fire Alarm Upgrades- Life Science/Buzzard/Coleman - safety					$5,377.0	$5,377.0		CDB
Upgrade Utilities Infrastructure - safety & utilities					$41,713.2	$41,713.2		CDB
Physical Science - upgrade electrical - safety & rehab					$3,176.4	$3,176.4		CDB
Rehab Klehm Hall HVAC & plumbing - safety & rehab					$7,105.8	$7,105.8		CDB
Fire Alarm Upgrades, Old Main/Klehm Hall/Student Services - safety					$1,610.5	$1,610.5		CDB
Upgrade Electrical Building Distribution - safety & utilities					$6,764.1	$6,764.1		CDB
Physical Science - Emergency Power System (EPS) - safety					$913.3	$913.3		CDB
Replace Campus compressed air distribution piping - safety & utilities					$1,981.7	$1,981.7		CDB
McAfee - rehab windows - safety & rehab					$4,183.6	$4,183.6		CDB
Booth Library - rehab windows					$1,780.8	$1,780.8		CDB
TOTAL					**$308,886.0**	**$184,649.5**		

GOVERNORS STATE UNIVERSITY Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY23 Budget Request	Final Yr. of Funding	Financing
Planning and construction of an Innovation Center					$29,865.0			State Funding
Academic Building E Extension	appropriated by State FY20	need funds released			$3,530.0			State Funding
C Building Addition for Student Security/Safety					$2,850.0			State Funding
Construction of a Library & Learning Commons					$38,755.0			State Funding
Main Building Complex roof replacement/safety upgrading	FY 2019 emergency: A, B, C, E & CPA wings 95% complete				$4,950.0			CDB
Deteriorating Piping System	planning (phased approach)	FY 2019 emergency	3 years		$7,700.0			CDB
HVAC & boilers: Emergency Replacement & upgrade		FY 2021 emergency			$4,264.2			State Funding
Renovation/Replacement - Library - Technical Services office area, Library area, student space	need funds released				$12,000.0			Rebuild Illinois funds
Vehicular/Pedestrian/Parking Lot renovations	need funds released				$9,000.0			Rebuild Illinois funds
Sherman Hall & Art Studio Annex renovation	need funds released				$2,245.0			Rebuild Illinois funds
Fire Suppression Replacement (has reached its 50 yr. expiration)-Main building wings A-F; upgrade to NFPA requirements and tech protocols and fiber optic cable	Emergency request				$2,530.0			State Funding
Building Envelope Phase I	need funds released				$6,215.0			Rebuild Illinois funds
Building Envelope Phase II	new request				$2,010.0			State Funding
Door Security Systems (Key Card Entry)								
Supply Chain Innovation Center & Business Incubator-Hantack House renovation	project currently prioritized with CDB				$400.0			CDB (Build Illinois bond funds)
TOTAL					**$126,314.2**			

ILLINOIS STATE UNIVERSITY								
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY23 Budget Request**	**Final Yr. of Funding**	**Financing**
New Engineering Building					$111,650.0	$111,650.0		State Funding
New Mennonite College of Nursing Building					$66,990.0	$66,990.0		State Funding
Thomas Metcalf School Replacement					$63,641.0	$63,641.0		State Funding
DeGarmo Hall Rehabilitation					$42,625.0	$42,625.0		State Funding
University High School Replacement					$70,340.0	$70,340.0		State Funding
Williams Hall Rehabilitation					$94,903.0	$94,903.0		State Funding
Felmley Science Annex HVAC Upgrades					$7,000.0	$7,000.0		State Funding
West Campus Storm Sewer Upgrade					$8,500.0	$8,500.0		State Funding
Fell Hall Roof & Cornice Replacement					$1,645.0	$1,645.0		State Funding
Additional South Chiller Plant Chiller					$1,500.0	$1,500.0		State Funding
South Chiller Plant Chiller Line Service Vault					$250.0	$250.0		State Funding
CVA High Voltage Electrical Vault Equip. Relocation					$1,500.0	$1,500.0		State Funding
DeGarmo High Voltage Electrical Vault Relocation					$650.0	$650.0		State Funding
Cook Hall Infrastructure Replacements/Repairs					$1,100.0	$1,100.0		State Funding
Milner Library Elevator Modernization					$1,600.0	$1,600.0		State Funding
Braden Plumbing System Upgrades					$315.0	$315.0		State Funding
Milner/Braden Generator Replacement					$600.0	$600.0		State Funding
Quad Chilled Water Loop Connection Construction					$2,600.0	$2,600.0		State Funding
Utility Metering Installations					$300.0	$300.0		State Funding
Old Union Infrastructure Master Plan Implementation					$7,600.0	$7,600.0		State Funding
Upgrade					$450.0	$450.0		State Funding
Campus Masonry Repairs					$2,400.0	$2,400.0		State Funding
Braden Concourse					$2,399.0	$2,399.0		State Funding
Cardinal Court Roof	FY 2022 request			25	$1,025.0			State Funding
Watterson Towers - Dining, Fire Separation, Elevator Modernization, Convector Upgrade, Penthouse AHU	some approved; Design and Construction	FY 2020-FY 2029		10 to 50	$37,850.0	$7,700.0		State Funding
Redbird Arena Expansion & Roof	request in FY 2025- FY 2026			50, 25	$16,500.0			State Funding
E-Sports				10	$5,950.0			State Funding
Athletics Practice Facility	request in FY 2024			25	$18,500.0			State Funding
Bone Student Center Concourse & Parking lot	Board approved	FY 2019 - FY 2024	Construction, design	20-40	$14,998.0			State Funding
ISU Multicultural Center	Board approved	Construction		30-40	$5,500.0			5-year bond
Star Ginger Restaurant	Board approved	Construction		20	$1,300.0			State Funding
Marian Kneer Stadium Improvements	FY 2023 request	Planning		30	$2,500.0	$2,500.0		State Funding
Parking Lot resurfacing (F67, G67, S67)	FY 2025	Design	F67 complete	20	$2,000.0			State Funding
TOTAL					**$596,681.0**	**$500,758.0**		

NORTHEASTERN ILLINOIS UNIVERSITY								
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY23 Budget Request**	**Final Yr. of Funding**	**Financing**
Education Building equipment					$11,546.0			State Funding
Science Building planning, construction, equipment					$160,001.2			State Funding
Lech Walesa Hall remodeling					$17,173.7			State Funding
Ronald Williams Library renovation					$44,423.0			State Funding
Mixed use facility					$48,783.7			State Funding
Capital Renewal					$28,250.5			State Funding
TOTAL					**$310,178.1**			

NORTHERN ILLINOIS UNIVERSITY								
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY23 Budget Request**	**Final Yr. of Funding**	**Financing**
1 Health Informatics & Technology Center					$77,000.0			State Funding
2 Wirtz Hall Renovation					$25,351.0			State Funding
3 Williston Hall Renovation					$29,804.0			State Funding
4 Still Hall and Still Gym Renovation					$62,609.0			State Funding
5 Gabel and Graham Complex Renovation					$86,990.0			State Funding
6 Davis Hall Renovation					$42,806.0			State Funding
7 McMurry Hall Renovation					$22,818.0			State Funding
8 Reavis Hall Renovation					$19,587.0			State Funding
9 Watson Hall Renovation					$20,270.0			State Funding
10 Psychology/Computer Science Building Renovation					$42,936.0			State Funding
11 Montgomery Hall Renovation					$52,946.0			State Funding
Capital Renewal					$66,614.0			State Funding
TOTAL					**$549,731.0**			

SOUTHERN ILLINOIS UNIVERSITY Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY23 Budget Request	Final Yr. of Funding	Financing
Carbondale								
Agricultural Science Renovation/Addktion	Planning				$120,574.4	$8,361.7		State Funding
Neckers Renovation and Addition	Planning				$138,033.3	$9,598.3		State Funding
Interdisciplinary Research Laboratory	Planning				$41,131.9	$3,068.1		State Funding
Life Science II Renovation	Planning				$142,624.1	$9,898.9		State Funding
Capital Renewal					$149,595.6	$149,595.6		State Funding
Edwardsville								
Alton Dental Consolidation	Planning				$122,219.6	$11,566.6		State Funding
Physical Health Athletics Building	Construction				$15,000.0	$15,000.0		State Funding
Visual and Performing Arts Center	Planning				$59,900.3	$5,408.4		State Funding
Capital Renewal					$70,738.6	$70,738.6		State Funding
School of Medicine								
Medical Education Building	Construction				$50,330.2	$50,330.2		State Funding
Medical Instructional Building	Renovation				$17,147.2	$17,147.2		State Funding
Simmons Cancer Institute Expansion/Renovations	Construction/renovation				$8,823.6	$8,823.6		State Funding
TOTAL					**$936,118.8**	**$359,537.2**		

UNIVERSITY OF ILLINOIS

	Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY23 Budget Request	Final Yr. of Funding	Financing
	System								
	Discovery Partners Institute	CDB Project	2020	2025		$250,000.0			State Funds/Institutional
	Urbana - Champaign								
	Masonry repairs to Wohlers and Noyes	CDB Project	2019	2022		$2,950.0			State Funds
	Replace Roofing System and Repair Masonry - Armory	CDB Project	2020	2022		$2,500.0			State Funds
	Life Safety Upgrade	CDB Project	2021	2023		$3,243.0			State Funds
	Replace Air Handling Units - Morrill Hall	CDB Project	2021	2023		$6,302.0			State Funds
^	Repair and Renovation Funds	CDB Project	Ongoing	Ongoing		$180,205.7			State Funds
	Repair and Renovation Funds	FY23 State Request	TBD	TBD		$110,401.0	$110,401.0		State Funds
^&	Math/Statistics/Data Science Collaborative Facility (Altgeld/Illini Hall renovation)	CDB Project	2019	2023		$192,000.0			State Funds/Institutional
	Roger Adams Laboratory	FY 23 State Request	TBD	TBD		$68,000.0	$68,000.0		State Funds
	Campus Library Upgrades	FY23 State Request	TBD	TBD		$100,000.0	$100,000.0		State Funds
*	Parking Deck Rehab	Construction	2021	TBD		$21,304.0		TBD	Institutional
*	Talbot Laboratory Upgrade and Expansion	Construction	2015	2022		$8,660.0			Institutional
*	Illinois Field - Baseball & Softball Training Center	Construction	2019	2022		$14,500.0		TBD	Institutional/Gift
&	Biomedical Translational Facility	CDB Project	TBD	TBD		$25,000.0			State Funds
&	NCSA & Siebel Center for Computer Science Expansion	CDB Project	TBD	TBD		$20,000.0			State Funds
&	Research Park Expansion	CDB Project	TBD	TBD		$15,000.0			State Funds
*	Ubben Basketball Complex Expansion	Construction	2019	2022		$39,800.0			Institutional/Gift
*	Small Animal Clinic Oncology Center Addition	Planning	2022	2024		$15,000.0			Institutional
*	Doris Kelley Christopher Illinois Extension Center	Planning	2022	2025		$40,000.0			Gift
	Swine Research Center Modernization	Planning	2022	2024		$18,000.0			State Funds/Institutional

	UNIVERSITY OF ILLINOIS Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY23 Budget Request	Final Yr. of Funding	Financing
	Chicago								
^	ACTB	CDB Project	2013	TBD		$108,000.0			State Funds/Institutional
	COM West Masonry/Window Restoration	CDB Project	2019	2021		$3,350.0			State Funds
	Repair Exterior Science and Engineering South	CDB Project	2021	2023		$10,005.0			State Funds
^	Repair and Renovation Funds	CDB Project	Ongoing	Ongoing		$133,078.0			State Funds
	Repair and Renovation Funds	FY23 State Request	TBD	TBD		$85,456.0	$85,456.0		State Funds
	Clinical Decision Unit	CDB Project	2021	TBD		$65,000.0	$65,000.0		State Funds
	Rural Health Sciences Building - Rockford	FY23 State Request	TBD	TBD		$60,000.0	$60,000.0		State Funds
	Campus Library Upgrades	FY23 State Request	TBD	TBD		$140,000.0	$140,000.0		State Funds
^*	Computer Design Research and Learning Center	CDB Project	2019	TBD		$117,800.0			State Funds/Institutional
&	Drug Discovery and Innovation Pavilion	CDB Project	TBD	TBD		$166,500.0			State Funds/Institutional
&	Innovation Center Expansion	CDB Project	2021	2023		$10,000.0			State Funds/Institutional
*	Welcome Atrium - UI Hospital	Construction	2020	2022		$18,000.0			Institutional
	Springfield								
^	Public Safety Building	CDB Project	2019	TBD		$5,510.0			State Funds
	Replace Roofing System	CDB Project	2021	TBD		$1,000.0			State Funds
	Replace and Repair Sanitary Sewer & Water Pipes	CDB Project	2021	TBD		$4,697.8			State Funds
^	Repair and Renovation Funds	CDB Project	Ongoing	Ongoing		$3,434.7			State Funds
	Repair and Renovation Funds	FY23 State Request	TBD	TBD		$6,395.0	$6,395.0		State Funds
	Library Learning Student Success Center	CDB Project	2020	TBD		$35,000.0			State Funds
	Brookens Building Remodel	FY23 State Request	TBD	TBD		$33,000.0	$33,000.0		State Funds
&	Capital Innovation Center	CDB Project	TBD	TBD		$15,000.0			State Funds
	TOTAL					**$2,154,092.2**	**$668,252.0**		

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

& Project funded, at least in part, through Discovery Partners Institute

* 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)**	**FY23 Budget Request**	**Final Yr. of Funding**	**Financing**
Replace Roofs - Currens, HP, Annex, Knob, Library, Simpkins	CDB	10/16/2019	12/31/2022	20	$6,150.0			CDB/State appropriations
Replace Piping - Morgan, Stipes, & Browne Halls	CDB	5/1/2020	9/30/2022	20	$2,500.0			CDB/State appropriations
Chiller Loop	CDB	5/1/2020	11/30/2023	20	$7,200.0			CDB/State appropriations
Electrical Infrastructure	CDB	5/1/2020	10/31/2022	20	$3,500.0			CDB/State appropriations
Performing Arts Center	CDB			60	$93,900.0			CDB/State appropriations
Construct Riverfront Campus - Phase III	CDB			60	$34,600.0			CDB/State appropriations
Science Building	CDB			60	$94,500.0			CDB/State appropriations
TOTAL					**$242,350.0**			

*Estimated dates of commencement and completion are not known at this time due to the funds not yet released by the State of Illinois.

APPENDIX D

Illinois Finance Authority Conduit Bond Sales for State Universities

The Illinois Finance Authority has issued Conduit Bonds to finance Illinois public university ("State University") capital projects through a Public Private Partnership ("PPP"), developer-based concession model since 2006. To date, IFA has issued conduit bonds for 7 State University PPP-developed projects totaling $566.9 million – as reported in the following table.

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	$149,845.0	August 2020		Under Construction
UIUC	2 Educational/Research Facilities: Campus Instructional Center (College of Engineering) & Feed Techonology Center (College of ACES)	$71,525.0	May 2019		Under Construction
UIC	Mixed Use (Student Housing & Lecture Hall Facility)	$94,860.0	December 2017	$93,680.0	
NEIU	New Undergraduate Student Housing	$39,500.0	May 2015	$37,700.0	
NIU	New Undergraduate Student Housing	$132,225.0	March 2011		NIU purchased these facilities in 2021
ISU	Replacement Undergraduate Student Housing	$59,610.0	February 2011		ISU purchased these facilities in 2017
NIU	Graduate Student Housing	$19,380.0	October 2006		Refinanced as part of NIU 2011 project
	TOTAL	**$566,945.0**			

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 102-662.

APPENDIX E: 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 2022-2026 five-year Capital Program (in millions).

CHICAGO TRANSIT AUTHORITY	**Five Yr. Cost**	**2022**	**2023**	**2024**
BUS				
Rolling Stock - Bus overhauls and new purchases	**$421.6**	$83.1	$157.6	$79.7
RAIL				
Rolling Stock - Rail Car overhaul and purchases	**$673.7**	$100.2	$52.0	$119.9
Track & Structure	**$357.3**	$41.7	$40.1	$38.0
Electrical, Signal & Communications	**$52.7**	$13.6	$5.9	$5.9
Support Facilities and Equipment	**$227.0**	$46.8	$46.8	$39.2
Stations & Passenger Facilities	**$20.2**	$13.9	$0.0	$0.0
Miscellaneous	**$17.0**	$0.0	$15.0	$0.0
Extensions & Expansions	**$327.8**	$77.5	$77.5	$0.0
Modernization	**$444.8**	$100.0	$100.0	$65.5
Contingencies & Administration	**$47.8**	$11.8	$11.5	$10.6
CTA TOTAL (in millions)	**$2,589.9**	**$488.7**	**$506.6**	**$358.8**

METRA	**Five Yr. Cost**	**2022**	**2023**	**2024**
RAIL				
Rolling Stuck - Commuter Cars & Electric Cars	**$919.3**	$82.0	$269.6	$117.6
Track & Structure	**$196.0**	$29.1	$48.7	$45.8
Electrical, Signal & Communications	**$196.9**	$60.9	$30.6	$21.8
Support Facilities and Equipment	**$169.0**	$36.1	$28.7	$31.0
Stations & Passenger Facilities	**$203.4**	$35.1	$26.6	$28.2
Contingencies & Administration	**$110.3**	$27.3	$28.3	$27.6
METRA TOTAL (in millions)	**$1,794.9**	**$270.5**	**$432.5**	**$272.0**

PACE	**Five Yr. Cost**	**2022**	**2023**	**2024**
BUS				
Rolling Stock - Buses, Paratransit, Community Vehicles purchases	**$208.8**	$45.2	$45.9	$46.6
Electrical, Signal & Communications	**$12.8**	$3.8	$3.1	$4.4
Support Facilities and Equipment	**$78.4**	$6.0	$4.4	$3.5
Stations & Passenger Facilities	**$63.3**	$2.1	$4.5	$2.5
Contingencies & Administration	**$5.4**	$1.0	$1.0	$1.0
PACE ADA				
Support Facilities and Equipment	**$15.8**	$0.0	$0.0	$0.0
PACE TOTAL (in millions)	**$384.5**	**$58.1**	**$58.9**	**$58.0**

RTA	Five Yr. Cost	2022	2023	2024
System				
Miscellaneous	**$818.5**	$0.0	$0.0	$0.0
RTA TOTAL (in millions)	**$818.5**	**$0.0**	**$0.0**	**$0.0**
RTA GRAND TOTAL (in millions)	**$5,587.8**	**$817.3**	**$998.0**	**$688.8**

2022-2026 Funding Available (in millions)

	State Bonds	IDOT	Federal	RTA/ Service Boards/ Local	RTA Bonds	CTA Bonds | Pace Bonds	TOTAL
CTA	$0.0	$696.7	$1,965.9	$447.6	$0.0	$32.9	**$3,143.1**
METRA	$0.0	$370.2	$922.4	$0.0	$130.0	$0.0	**$1,422.6**
PACE	$0.0	$67.9	$214.6	$0.0	$0.0	$0.0	**$282.5**
RTA System	$0.0	$0.2	$0.0	$0.0	$0.0	$0.0	**$0.2**
TOTAL	**$0.0**	**$1,135.0**	**$3,102.9**	**$447.6**	**$130.0**	**$32.9**	**$4,848.4**

Appendix F

Authorities and State Universities: Boards of Directors

AUTHORITIES	Terms	City	County
Central Illinois Economic Development Authority			
Jim Hahn, Chair	-2020	Taylorville	Christian
Rachel Joy, Vice Chair	2011-2021	Decatur	Macon
Andy Goleman, Treasurer	-2025	Divernon	Sangamon
Dale Hagen	2015-2021	Brussels	Calhoun
Heather Hampton-Knodle	2014-2020	Fillmore	Montgomery
Debra Kraft	-2022	Decatur	Macon
Craig Reincke	-2022	Petersburg	Menard
David Torbert	-2025	Clinton	DeWitt
Anthony Wiggins, Secretary	-2021	Carlinville	Macoupin
DCEO, ex-officio			
5 vacancies			
Eastern Illinois Economic Development Authority			
George Levi, Chair	2008-2013	Sullivan	Moultrie
Jeff Voigt, Vice Chair	-2022	Chrisman	Edgar
David McCabe, Treasurer	2009-2021	Bethany	Moultrie
Jeff Lahr, Secretary	2009-2021	Charleston	Coles
Ken Barragree	2016-2025	Watseka	Iroquois
Randy Berger	-2024	Paxton	Ford
Erika Briggs	2017-2026	Danville	Vermilion
Paul Canady	2021-2026	Shelbyville	Shelby
Dale Crane	-2025	Urbana	Champaign
Jim Mikeworth	2016-2022	Villa Grove	Douglas
DCEO, ex-officio			
3 Vacancies			
Illinois Finance Authority			
William Hobert, Chair	2019-2024		Cook
Peter Amaro	2020-2022		Cook
Drew Beres	2020-2022		Cook
James J. Fuentes	2005-2024	South Barrington	Cook
Arlene Juracek	2015-2022	Mt. Prospect	Cook
Roxanne Nava	2019-2023		Cook
George Obernagel	2016-2018	Waterloo	Monroe
Roger E. Poole	2009-2023	Smithton	St. Clair
Eduardo Tobon	2020-2022		Cook
J. Randal Wexler	2019-2023		Cook
Jeffrey Wright	2019-2024		Cook
Bradley A. Zeller	2005-2015	Alexander	Morgan
Jennifer Watson	2021-2022		
Timothy Ryan	2021-2022		Mclean
Vacancy			

AUTHORITIES	Terms	City	County
Illinois Housing Development Authority			
King Harris, Chair	2016-2023	Chicago	Cook
Luz Ramirez, Vice Chair	2017-2025	Rockford	Winnebago
Tommy Arbuckle III, Secretary	2021-2025	Peoria	Peoria
Rita Ali	2020-2021	Peoria	Peoria
Sonia Berg	2019-2023	Moline	Rock Island
Darrell Hubbard	2019-2025	Chicago	Cook
Aarti Kotak	2015-2023	Chicago	Cook
Thomas Morsch	2019-2021	Lake Forest	Lake
Sam Tornatore	2013-2023	Roselle	DuPage
Illinois Sports Facilities Authority			
Leslie Darling, Chair	2019-2023	Chicago	Cook
Rosemarie Andolino, Treasurer	2015-2018	Chicago	Cook
Norman R. Bobins	2011-2022	Chicago	Cook
Michael Forde	2019-2022	Chicago	Cook
Trisha Rooney	2018-2024	Chicago	Cook
Coco Soodeck	2020-2023	Chicago	Cook
Tarrah Cooper Wright	2021-2023	Chicago	Cook
Illinois State Toll Highway Authority			
Dorothy Abreu, Chair	2022-		
James Connolly, Vice Chair	2019-2023		Cook
Stephen Davis	2019-2023		DuPage
Jacqueline Gomez Fuentes	2021-2023		Cook
Alice Gallagher	2019-2025		Cook
Karen McConnaughay	2019-2025		DuPage
Scott Paddock	2019-2025		Cook
Gary Perinar	2019-2025		Will
James Sweeney	2019-2023		Cook
Governor J.B. Pritzker, ex-officio			
IDOT Secretary Omer Osman, ex-officio			
Illinois Student Assistance Commission			
Kevin Huber, Chair	2011-2027	Libertyville	Lake
Elizabeth Lopez, Vice Chair	2017-2023	Chicago	Cook
Maureen Terese Amos	2019-2025	Chicago	Cook
Darryl Arrington	2015-2023	Chicago	Cook
Niketa Brar	2015-2027	Chicago	Cook
Jonathan "Josh" Bullock	2019-2025	Mattoon	Coles
James Hibbert	2017-2023	Naperville	DuPage
Franciene Sabens	2017-2023	Murphysboro	Jackson
Payton Ade, Student Representative	2022-2023	Mahomet	Champaign
Thomas Dowling, Student Representative	2020-2025	Chicago	Cook
Metropolitan Pier and Exposition Authority			
Jeffrey Bethke, Chair	2021-2025	Chicago	Cook
Don Villar, Vice Chair	2019-2020	Chicago	Cook
Jorge Ramirez, Secretary/Treasurer	2017-2021	Lemont	Cook
Nina Grondin	2019-2023	Chicago	Cook
Dr. Sonat Birnecker Hart	2019-2024	Chicago	Cook
Roger J. Kiley, Jr.	2012-2022	Chicago	Cook
Terrance McGann	2013-2017	Darien	DuPage
Juan Morado, Jr.	2020-2024	Chicago	Cook
Sherman Wright	2019-2022	Chicago	Cook

AUTHORITIES	Terms	City	County
Quad Cities Regional Economic Development Authority			
Robert Anderson	2002-2004	Moline	Rock Island
Kurt Brunner	2012-2023	Mount Carroll	Carroll
Ann DeSmith	2009-2024	Atkinson	Henry
James P. Jacobs	2002-2013	Rock Island	Rock Island
Christopher Lemon	2020-2023	Rock Island	Rock Island
Kevin Marx	-2020	Dixon	Lee
Ken Springer	2016-2022	Galesburg	Knox
Betty Steinert	2014-2022	Morrison	Whiteside
Scott Verschoore	2000-2008	Taylor Ridge	Rock Island
Mark Williams	2020-2022	Freeport	Stephenson
Emily Legel	2021-2023	Hanover	Jo Daviess
Steve Moreland	2021-2025	Aledo	Mercer
Salvador Garza, DCEO, ex-officio		Galesburg	Knox
3 vacancies			
Railsplitter Tobacco Settlement Authority			
Alexis Sturm, Director GOMB			
Bill O'Connell	2017-		Cook
Elizabeth Weber	2017-		Cook
Regional Transportation Authority			
Kirk W. Dillard, Chair	2014-2024		
David R. Andalcio	2019-2024		DuPage
Mary Beth Canty	2020-2025		Cook
Pat Carey	2019-2024		Lake
William R. Coulson	2007-2021		Cook
Philip Fuentes	2008-2022	Chicago	Cook
Jamie Gathing	2020-2025		Cook
Elizabeth Doody Gorman	2021-2026		Cook
Christopher J. Groven	2018-2022		Kane
Alexandra Holt	2018-2023	Chicago	Cook
Thomas Kotel	2017-2022		Cook
Michael W. Lewis	2013-2023		Cook
Christopher C. Melvin, Jr.	2012-2023	Chicago	Cook
Sarah Pang	2013-2022	Chicago	Cook
J.D. Ross	2008-2023		Will
Brian Sager	2018-2023		McHenry

AUTHORITIES	Terms	City	County
Southeastern Illinois Economic Development Authority			
Royce Carter	2022	Fairfield	Wayne
John Chapman	2021	McLeansboro	Hamilton
Heather Cooper	2014	Bridgeport	Lawrence
Larry Flach	2014	Montrose	Effingham
Shannon French	2020	Clay City	Clay
Dennis Graves	2021	Olney	Richland
Glen Gurtner	2020	Browntown	Fayette
Todd Hull	2022	Effingham	Effingham
Cliff Lindeman	2020	Mt. Vernon	Jefferson
Craig Newman	2022	Mt. Carmel	Wabash
Mike Parsons	2022	Union	Clark
Kip Randolph	2022	Robinson	Crawford
Bill Smith	2020	Centralia	Marion
DR Smith	2010	Robinson	Crawford
Matthew St. Ledger	2020	Albion	Edwards
Kenneth Usery	2020	Carmi	White
Amber Volk	2022	Newton	Jasper
Tom Web	2021	Toledo	Cumberland
DCEO, ex-officio			
8 vacancies			
Southern Illinois Economic Development Authority			
Robert L. Mees, Chair			
Joe Griggs, Vice Chair			Alexander
Rex Duncan, Treasurer			Perry
Kathly Lively, Secretary			
Hervery E. Davis			
Randy Drone			Gallatin
Tiffany George			Pulaski
David Gould			Union
David Holder			Randolph
Lee Messersmith			Franklin
Steve Mitchell			Jackson
James Nighswander			Johnson
Larry Richards			Pope
Aaron Smith			Williamson
Kelly Stewart			
Stewart Weisenberger			Massac
Jimi Williams-Cox			Saline
Kim Watson, DCEO Designee			
3 Vacancies			

AUTHORITIES	Terms	City	County
Southwestern Illinois Development Authority			
Dave Willey, Chair	2007-2011	Greenville	Bond
Debra Moore, Vice Chair	2020-	East St. Louis	St. Clair
Kevin Kaufhold, Treasurer	2011-2014	Belleville	St. Clair
Gregory Kuehnel, Secretary	2011-2014	Bethalto	Madison
Randall Harris	2022-2025		
Bruce Mattea	2021-	Edwardsville	Madison
Vicky McElroy	2021-	Edwardsville	Madison
Bob Netemyer	2020-	Trenton	Clinton
Sara Rice	2022-2025		
Kennard Tucker	2011-2014	Fairview Heights	St. Clair
Brian Whitaker	2020-2023	Belleville	St. Clair
Robert Stephan, DCEO, ex-officio		Godfrey	Madison
Kevin Jemison, DOT, ex-officio		Troy	Madison
Vacancy			
Tri-County River Valley Development Authority			
James C. Dillon, Chair	2022	West Peoria	Peoria
Tim Schoon, Treasurer	2013	Washburn	Woodford
Ty Livingston, Secretary	2012-2021	East Peoria	Tazewell
Bill Atkins	2020	Washington	Tazewell
Paul Flynn			
Dawn Jeffries			
Mark Rothert	2020	Pekin	Tazewell
Kristin Dicenso, DNR Designee			
Vacant, DCEO Designee			
2 Vacancies			
Upper Illinois River Valley Development Authority			
Kevin Olson, Chair	2000-2021	Morris	Grundy
Michael Guilfoyle, Vice Chair	1998-2021	Mendota	LaSalle
Robert Bakewell, Treasurer	2009-2021	Wenona	Marshall
Melissa Hernandez, Secretary	2019-2022	Elgin	Kane
Kevin Considine	2018-2021	Lincolnshire	Lake
Pam Cumpata	2022	Elgin	Kane
Terrence Dee	2019-2021	Lake Forrest	Lake
Scott Koeppel	2020-2021	Yorkville	Kendall
Dan Koukol	2020	Yorkville	Kendall
Deb Ladgenski	2012-2021	Spring Valley	Putnam
Peter Olson	2019-2022	Antioch	Lake
Kurt Schneider	2012-2021	Crystal Lake	McHenry
John Spiros	2019-2022	Palatine	Kendall
Estelle Walgreen	2019-2022	Lake Forrest	Lake
Susan Van Weelden	2019-2022	Elgin	Kane
Reed Wilson	2021	McNabb	Putnam
Yair Rodriguez, DCEO			
Michael Pittman, CMS			
3 Vacancies			

AUTHORITIES	Terms	City	County
Western Illinois Economic Development Authority			
H.O. Brownback, Chair	2007-2025	Ashland	Cass
Rober Bucher, Vice Chair	2015-2021	Lewistown	Fulton
Ken Walker, Treasurer	2019-2025	Havana	Mason
Mike McLaughlin, Secretary	2006-2022	Quincy	Adams
Belynda Allen			Hancock
Terry Denison	2018-2024	Jacksonville	Morgan
Beau Fretueg	2024	Rushville	Schuyler
Kevin Geary	2022	Keithsburg	Henderson
Monte Graham	2005-2024	Havana	Fulton
Robin Allen Johnson	2010-2023	Monmouth	Warren
Shawn Rennecker	2015-2021	Winchester	Pike
Robert Schafer	2019-2025	Murrayville	Scott
L. Scott Schwerer	2010-2022	Macomb	McDonough
Ed Teefey	2008-2020	Mount Sterling	Brown
Sal Garza, DCEO, ex-officio			
Michael Pittman, CMS, ex-officio			
5 Vacancies			
Will Kankakee Regional Development Authority			
Montele Crawford	2019-2021	Bourbonnais	Kankakee
Christopher Curtis	2022	Kankakee	Kankakee
Tim Nugent	2017-2024	Kankakee	Kankakee
Mike O'Brien	2018-2023	Kankakee	Kankakee
Barbara Peterson			
DCEO, ex-officio			
4 Vacancies			

STATE UNIVERSITIES	Terms	City	County
Chicago State University			
Andrea Zopp, Esq., Chair	2019-2025	Chicago	Cook
Mark Schneider, Esq., Vice Chair	2019-2023	River Forest	Cook
Angelique A. David, Secretary	2021-2025	Chicago	Cook
Dr. Brian Clay	2019-2023	Palatine	Cook
Cory Thames	2021-2025	Chicago	Cook
Essence Smart, Student Trustee	2021-2022		
Zaldwaynaka Z. Scott, CSU President, ex-officio			
Craig Duetsch, ex - officio			
Eastern Illinois University			
Joyce Madigan, Chair	2019-2023	Charleston	Coles
Phillip B. Thompson, Vice Chair	2017-2025	Bradley	Kankakee
Audrey Edwards, Secretary	2019-2025	Matoon	Coles
Joseph R. Dively	2011-2023	Charleston	Coles
C. Christopher Hicks	2019-2025	Homewood	Cook
Martin Ruhaak	2019-2025	River Forest	Cook
Barbara A. Baurer, Member Pro Tem	2017-2023	Minier	Tazewell
Payton Ade, Student Trustee	2021-2022	Mahomet	Champaign
Governors State University			
Lisa Harrell, Chair	2019-2025	Flossmoor	Cook
Angela Sebastian-Hickey, Vice Chair	2019-2025	Chicago	Cook
James Kvedaras, Secretary	2019-2023	Homewood	Cook
Kevin Brookins	2019-2025	Olympia Fields	Cook
John Brudnak	2019-2023	Orland Park	Cook
Pedro Cevallos-Candau	2019-2023	Northbrook	Cook
Anibal Taboas	2019-2023	Woodridge	DuPage
Jeanine Latrice Koger, Student Trustee	2020-2022		
Illinois State University			
Mary Ann Louderback, Chair	2013-2023	Cary	McHenry
Kathryn Bohn, Secretary	2019-2023	Bloomington	McLean
Robert Dobski	2015-2023	Bloomington	McLean
Rocky Donahue	2011-2023	Orland Park	Cook
Julie A. Jones	2017-2025	Chicago	Cook
Robert Navarro	2019-2023	Plainfield	Will
Devin Paoni, Student Trustee	2021-2022	Springfield	Sangamon
Vacancy			
Northeastern Illinois University			
Jim Palos, Chair	2017-2023	Chicago	Cook
Sherry Eagle, Vice Chair	2017-2023	Chicago	Cook
Jonathan J. Stein, Secretary	2011-2023	Wilmette	Cook
Carlos Azcoitia	2006-2023	Morton Grove	Cook
Marvin Garcia	2019-2025	Chicago	Cook
Ann Kalayil	2019-2025	Lincolnwood	Cook
Charles Serrano	2019-2025	Chicago	Cook
Javonti Mordican, Student Trustee	2021-2022	Chicago	Cook
Vacancy			
Vacancy			

STATE UNIVERSITIES	Terms	City	County
Northern Illinois University			
Eric Wasowicz, Chair	2017-2023	Palatine	Cook
Rita Athas, Vice Chair	2019-2023	Chicago	Cook
Montel Gayles, Secretary	2019-2025	Chicago	Cook
Dennis Barsema	2017-2023	Barrington Hills	Cook
John R. Butler	2008-2025	Chicago	Cook
Veronica Herrero	2017-2025	Chicago	Cook
Robert Pritchard	2018-2023	Hinckley	DeKalb
Jacob Summer, Student Trustee	2021-2022	DeKalb	DeKalb
Southern Illinois University			
Phil Gilbert, Chair	2011-2027	Carbondale	Jackson
Ed Hightower, Vice Chair	2019-2025	Edwardsville	Madison
Subhash Sharma, Secretary	2019-2025	Carbondale	Jackson
Edgar Curtis	2019-2025	Springfield	Sangamon
Tonya Genovese	2021-2027	Glen Carbon	Madison
John Simmons	2019-2023	Alton	Madison
Roger Tedrick	2019-2023	Mt. Vernon	Jefferson
Shaylee Clinton, Student Trustee, SIUC	2021-2022	Ina	Jefferson
Madelyn Walters, Student Trustee, SIUE	2021-2022	Elizabeth	Jo Daviess
Dr. Carmen Ayala, ex-officio	2019-		
University of Illinois			
Donald J. Edwards, Chair	2017-2025	Chicago	Cook
Ramon Cepeda	2015-2027	Darien	DuPage
Tami Craig Schilling	2021-2027	Okawville	Washington
Kareem Dale	2017-2023	Riverwoods	Lake
Ricardo Estrada	2019-2025	Chicago	Cook
Patricia Brown Holmes	2019-2025	Chicago	Cook
Naomi Jakobsson	2017-2023	Urbana	Champaign
Stuart C. King	2017-2023	Champaign	Champaign
Sarah Phalen	2021-2027	Springfield	Sangamon
Mariama Mwilambwe, UIUC Student Rep.	2021-2022	Bloomington	McLean
Lavleen Mal, UIC Student Rep.	2021-2022	Palatine	Cook
Austin Verthein, UIS Student Rep.	2020-2022	Springfield	Sangamon
J.B. Pritzker, Governor of Illinois, ex-officio			
Western Illinois University			
Doug Shaw, Chair	2019-2025	Peoria	Peoria
Erik Dolieslager, Vice Chair	2019-2023	Quincy	Adams
Kisha M.J. Lang, Secretary	2019-2023	Maywood	Cook
Greg Aguilar	2019-2025	East Moline	Rock Island
Polly Radosh	2019-2025	Good Hope	McDonough
Carin Stutz	2019-2023	Chicago	Cook
Patrick M. Twomey	2019-2023	Macomb	McDonough
Kinsey Tiemann, Student Trustee	2021-2022	LaGrange, MO	Lewis

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. Effective December 10, 2018, pursuant to P.A. 100-1148 the former Legislative Research Unit was merged into the Commission.

The Commission has three internal units—Revenue, Pensions, and Research, each of which has a staff of analysts and researchers 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 statutorily mandated 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. Additionally, the Unit publishes *First Reading*, a quarterly newsletter which includes abstracts of annual reports or special studies from other state agencies, the *Illinois Tax Handbook for Legislators*, *Federal Funds to State Agencies*, 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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