A photograph of a brick tunnel. The walls and ceiling are made of red bricks. A wooden bench is visible in the lower right corner, and a single light fixture is mounted on the wall. The text is overlaid on the image.

# CAPITAL PLAN ANALYSIS FY 2014

Commission on Government  
Forecasting & Accountability

April 2015

*Commission on Government  
Forecasting and Accountability*

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## INTRODUCTION

State statute requires the Office of Management and Budget to prepare and submit 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 and to prepare a consolidated review of the debt of State bonding authorities, and a review of 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 of the report uses the Governor's capital expenditure plan, which lists projects to be funded from the FY 2014 appropriation request. It is used as a basis for looking at the Governor's project priorities and provides insight into what can be expected to occur if the Governor's budget recommendation is approved. Bond-funded capital projects fall under the following categories: capital facilities (including public museums, library grants, higher education facilities, etc.) school construction, anti-pollution, coal and energy development, Transportation A (roads and bridges), Transportation B (mass transit, rail and aeronautics), Transportation D (IJN roads and bridges), and economic development (Build Illinois bonds).

The second section looks at how the Governor's FY 2014 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 Bonds and Notes 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 affects either the State's debt or the debt of one of the bonding authorities. It also includes information related to programs and borrowing that the Commission monitors: the School Construction Program, the Railsplitter Tobacco Settlement Authority, and whether the Office of Management and Budget is following the debt responsibility and transparency guidelines set by the Legislature.

The 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 was provided by the Governor's Office of Management and Budget, the Office of the Comptroller, bonding authorities and State universities.



## EXECUTIVE SUMMARY

- The FY 2014 capital budget request includes appropriations of \$3.3 billion for new projects and \$18 billion in reappropriations for projects approved in previous years. Under this new plan, the only new appropriations are from the Transportation B (mass transit and aviation) project fund.
- There have been issues with receiving the full amount of revenues originally estimated for the Capital Projects Fund (CPF) which pays for the debt service on the 2010 Illinois Jobs Now bonds. The online Lottery and Video Gaming have both been delayed, and many communities have opted out of allowing video gaming. While initial estimates for video gaming were based on conservative assumptions, the exclusion of Chicago (21.0% of Illinois' population) and numerous other communities/counties across the State (42.3% of Illinois' population) has prompted the Commission to lower its anticipated amount of video gaming revenues expected to go to the CPF (annualized under full implementation) from a range of \$288 million-\$534 million down to \$106 million-\$196 million.
- The State was planning on selling \$500 million in General Obligation Bonds, Series of February 2013, by competitive bid starting January 30<sup>th</sup>. In anticipation of the bond sale, Standard & Poor's lowered the State's rating from A down to A-, with a negative outlook. Due to the downgrade's affect on the pricing of the bond sale, the State postponed the bond sale until the market settled and the State had offered the Governor's Budget Address.
- The State received news in March 2013 that the Securities and Exchange Commission (SEC) found that Illinois had failed to inform investors of its Pension Funding problems during its offerings of bonds sold from 2005 to early 2009, equaling more than \$2.2 billion. The SEC filed a cease and desist order and prohibits the State from violating securities fraud laws in the future. There were no fines or penalties against the State and the matter is considered settled since Illinois agreed to the cease and desist order without admitting any wrongdoing, and since the State has changed its practices towards greater disclosure transparency since 2009.
- Also in March 2013, Illinois received news that a consolidated lawsuit challenging the State's retiree health care benefit changes had been dismissed. The court ruled that the State's constitutional protections for pension benefits did not extend to the health insurance benefit. The case will now go before the Illinois Supreme Court, but this ruling is deemed a credit positive for the State in lowering Other Post-Employment Benefits (OPEB) liabilities.
- In April 2013, Illinois took competitive bids on General Obligation Bonds Series A for \$450 million of tax-exempt bonds and Series B for \$350 million of taxable bonds. The funding is needed for spring construction of economic development, transportation and school construction projects. The Series A tax-exempt bonds received a true-interest cost of 3.92%, while the Series B taxable bonds received a 4.97% true-interest cost. The interest costs were seen as equivalent to rates received before the January 2012 downgrade from S&P and the SEC findings, due to low interest rates, market timing, and the State's outreach effort ["Illinois Completes \$800M GO Sale – UPDATED", The Bond Buyer, April 3, 2013].

<b>Table 1 ILLINOIS BONDS AT A GLANCE</b>							
<b>(in millions)</b>							
	<b>FY 2012</b>	<b>FY 2013**</b>	<b>\$ Change</b>	<b>% Change</b>	<b>FY 2014**</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Bond Sales</b>		<b>estimated</b>			<b>estimated</b>		
General Obligation	1,375.0	2,000.0	625.0	45.5%	2,000.0	0.0	0.0%
Revenue	725.0	150.0	-575.0	100.0%	300.0	150.0	100.0%
<b>Total</b>	<b>\$2,100.0</b>	<b>\$2,150.0</b>	<b>\$50.0</b>	<b>2.4%</b>	<b>\$2,300.0</b>	<b>\$150.0</b>	<b>7.0%</b>
<b>Outstanding Principal</b>							
General Obligation	27,611.0	28,074.4	463.4	1.7%	27,359.8	-714.6	-2.5%
Revenue	2,805.0	2,747.1	-57.9	-2.1%	2,819.2	72.1	2.6%
<b>Total</b>	<b>\$30,416.0</b>	<b>\$30,821.5</b>	<b>\$405.5</b>	<b>1.3%</b>	<b>\$30,179.0</b>	<b>-\$642.5</b>	<b>-2.1%</b>
<b>Debt Service</b>							
General Obligation	\$2,879.5	\$2,969.6	90.1	3.1%	\$3,157.7	188.1	6.3%
Revenue	\$313.4	\$355.7	42.3	13.5%	\$385.3	29.6	8.3%
<b>Total</b>	<b>\$3,192.9</b>	<b>\$3,325.3</b>	<b>\$132.4</b>	<b>4.1%</b>	<b>\$3,543.0</b>	<b>\$217.7</b>	<b>6.5%</b>
<b>General Revenues^</b>							
	<b>\$33,797.0</b>	<b>\$34,281.0</b>	<b>\$484.0</b>	<b>1.4%</b>	<b>\$35,081.0</b>	<b>\$800.0</b>	<b>2.3%</b>
<b>G.O. &amp; Revenue Debt Service as %</b>							
<b>General Revenues</b>	<b>9.45%</b>	<b>9.70%</b>			<b>10.10%</b>		
<b>GO Bond Rating</b>							
Moody's	A2	A2					
Standard & Poor's	A+	A-					
Fitch	A	A					

\*\*Bond estimates for FY 2014 are from the Governor's Office of Management and Budget FY 2014 Capital Plan Budget Request and current Bond Sales.

^General Revenues estimate shown for FY 2013 and FY 2014 are from CGFA revised estimates.

Note: Bond Sales include Pension Bonds, but do not include refunding sales or Short-term borrowing.

Through the beginning of April, Illinois has sold \$850 million in G.O. bonds and no Build Illinois bonds for FY 2013. The Illinois Department of Employment Security sold \$1.5 billion in bonds in July 2012.

The Office of Management and Budget has said Illinois could still sell another \$1.0 billion in G.O. new project bonds, \$150 million in Build Illinois bonds, as well as Build Illinois refunding bonds in FY 2013.

For FY 2014, GOMB estimates G.O. bond sales of \$2.0 billion and Build Illinois bond sales of \$300 million.

Current General Obligation bond authorization for capital projects is \$28.549 billion. Total Build Illinois bond authorization equals \$5.704 billion. The Governor will be requesting an additional \$2.7 billion in authorization to cover appropriations through FY 2014 for the Capital Plan.

# **FY 2014 RECOMMENDED CAPITAL BUDGET**



- **FY 2014 Capital Plan Appropriations**
- **Bond Fund Appropriations**
- **Appropriations History**
- **The Capital Projects Fund**
- **FY 2014 Capital Projects by Agency**



## FY 2014 Capital Plan Appropriations

The Illinois Jobs Now (IJN) multi-year capital program is in its fourth fiscal year. The State has released \$9.8 billion in bonded projects and \$9.7 billion in pay-as-you-go projects. Current bond authorization for the IJN program is approximately \$13.5 billion, with \$7.1 billion sold since FY 2010. The Governor is requesting an increase in authorization of \$2.7 billion, for a total of \$16.2 billion in bond financing. The remaining \$15 billion of the program will be funded by state revenue sources, federal sources and local matching funds.

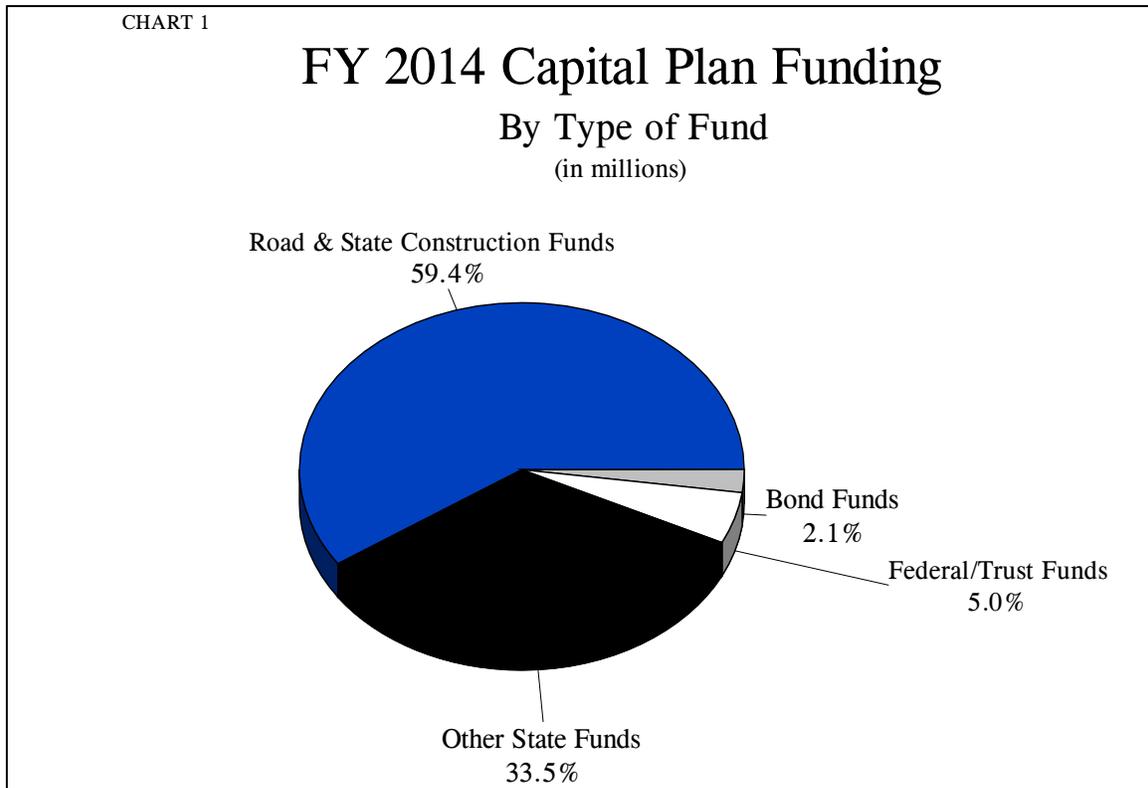
The FY 2014 capital budget request includes appropriations of \$3.3 billion for new projects and \$18 billion in reappropriations for projects approved in previous years. Table 2 shows requested FY 2014 and actual FY 2013 capital appropriations by fund type.

<b>TABLE 2 FY 2014 CAPITAL PLAN REQUESTED APPROPRIATIONS</b>			
<b>FUND TYPE</b>	<b>NEW APPROPRIATIONS</b>	<b>RE- APPROPRIATIONS</b>	<b>TOTAL</b>
Bond	\$71,052,199	\$10,946,599,366	<b>\$11,017,651,565</b>
State Funds	\$3,102,685,500	\$6,510,610,235	<b>\$9,613,295,735</b>
Federal/Trust	\$165,725,000	\$615,218,973	<b>\$780,943,973</b>
<b>TOTAL</b>	<b>\$3,339,462,699</b>	<b>\$18,072,428,574</b>	<b>\$21,411,891,273</b>
<b>FY 2013 CAPITAL PLAN APPROPRIATIONS</b>			
<b>FUND TYPE</b>	<b>NEW APPROPRIATIONS</b>	<b>RE- APPROPRIATIONS</b>	<b>TOTAL</b>
Bond	\$18,957,500	\$13,223,176,036	<b>\$13,242,133,536</b>
State Funds	\$1,792,415,911	\$7,613,929,949	<b>\$9,406,345,860</b>
Federal/Trust	\$175,725,000	\$633,647,073	<b>\$809,372,073</b>
<b>TOTAL</b>	<b>\$1,987,098,411</b>	<b>\$21,470,753,058</b>	<b>\$23,457,851,469</b>

Capital project appropriations to the Capital Development Board (CDB) and through CDB for other agencies equal \$3.1 billion in reappropriations, mainly from bond funds, while there are no new appropriations. The remainder of the Governor's request of new appropriations would be appropriated to specific agencies outlined on page 13.

<b>TABLE 3 FY 2014 CDB REQUESTED APPROPRIATIONS</b>			
<b>FUND TYPE</b>	<b>NEW APPROPRIATIONS</b>	<b>RE- APPROPRIATIONS</b>	<b>TOTAL</b>
Capital Development	\$0	\$1,938,843,429	<b>\$1,938,843,429</b>
School Construction	\$0	\$765,375,641	<b>\$765,375,641</b>
Build Illinois	\$0	\$356,660,605	<b>\$356,660,605</b>
Asbestos Abatement	\$0	\$132,279	<b>\$132,279</b>
<b>TOTAL</b>	<b>\$0</b>	<b>\$3,061,011,954</b>	<b>\$3,061,011,954</b>

Bond funds would pay for 2.1% of the FY 2014 new appropriations with the remainder pay-as-you-go funding consisting of 59.4% from the Road Fund and the State Construction Fund, 33.5% from other State funds and 5.0% of Federal and Trust funds.

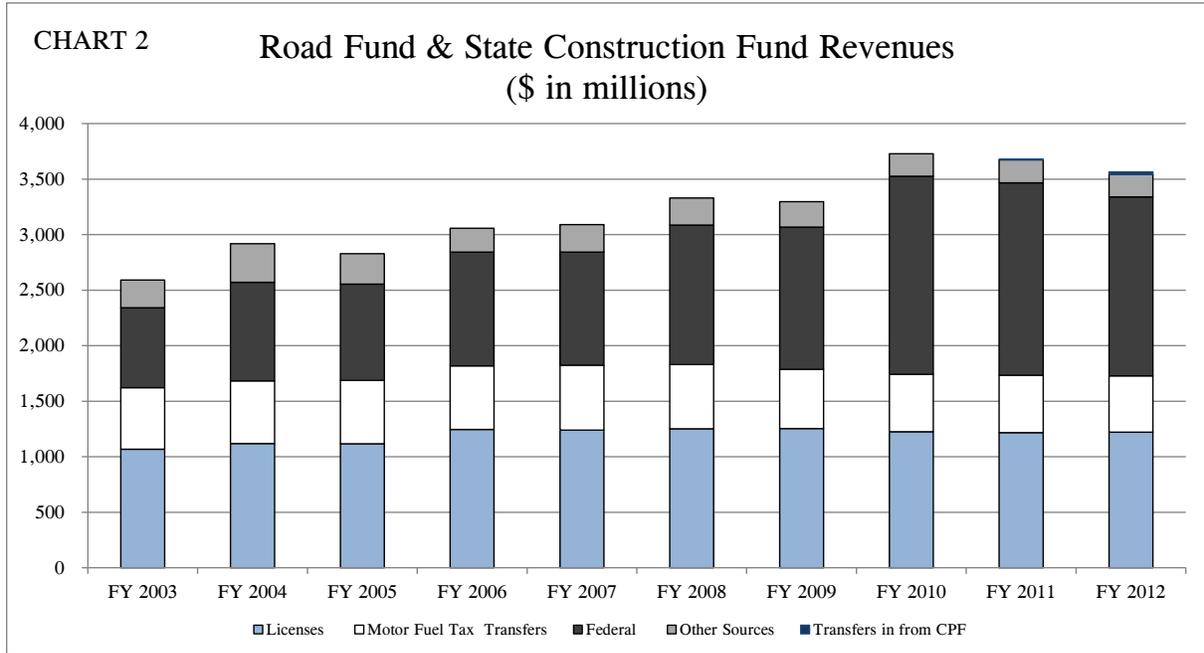


Bond Funds that make up the \$71 million in new bond appropriations for FY 2014 would all come from the Transportation B Fund for the South Suburban Airport.

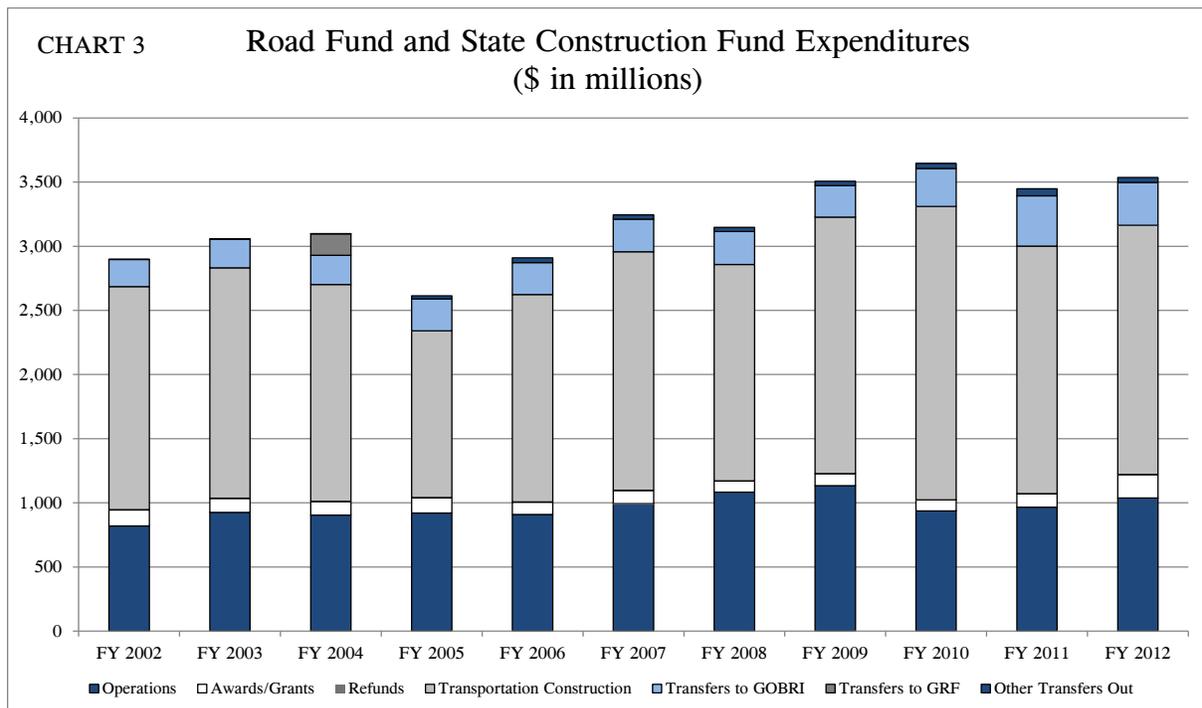
Approximately 64% percent of State pay-as-you-go funding for FY 2014 new appropriations comes from the Road Fund and State Construction Fund for road and bridge projects under IDOT. Another 16% of State Funds would be for High Speed Rail from the State's Federal High Speed Rail Trust Fund. The remaining 20% comes from various State funds that receive fees for the funding of projects (such as the Agricultural Premium Fund, Natural Areas Acquisition Fund, State Boating Act Fund, Water Revolving Fund, etc.).

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 2003 through FY 2012, approximately 50% - 60% of these Funds were used for Transportation-related construction projects on a pay-as-you-go basis, and between 7% to 12% of the Road Fund has gone to pay debt service on Transportation A Bonds which also fund road and bridge capital projects.

The following chart shows a ten-year history, from FY 2003 through FY 2012, of revenues received in the Road Fund and State Construction Fund (Source: Office of the Comptroller's Detailed Annual Report, FY 2011).



The chart below shows a ten-year history of expenditures from the combined Road Fund and State Construction Funds (Source: Office of the Comptroller's Detailed Annual Report, FY 2011).



## Bond Funds Appropriations

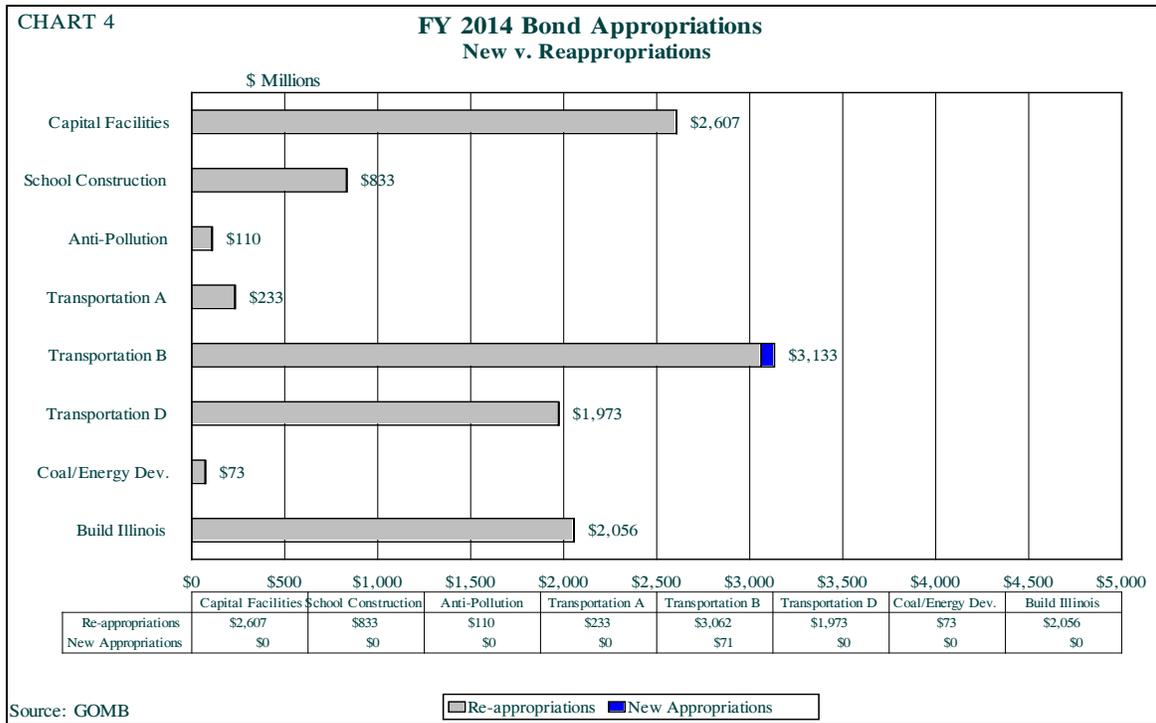


Chart 4 compares Bond Funds new appropriations versus reappropriations. **Under this new plan, the only new appropriations are from the Transportation B fund for the South Suburban Airport.**

The Transportation D category was created specifically for the Illinois Jobs Now legislation with authorization for road and bridge projects. This category receives funding from the Capital Projects Fund, also created specifically for the funding of Illinois Jobs Now projects or to pay for the debt service on bonds sold under the Illinois Jobs Now program.

<b>TABLE 4 FY 2014 Bonded 6-Year Capital Expenditure Plan</b>							
<b>(\$ thousands)</b>							
<b>Fund Name</b>	<b>FY 14 Appropriations</b>		<b>Spending from FY 14 Appropriations</b>				
	<b>Total</b>	<b>FY 14</b>	<b>FY 15</b>	<b>FY 16</b>	<b>FY 17</b>	<b>FY 18</b>	<b>FY 19</b>
<b>Capital Development (capital facilities)</b>							
Prior Appropriations	\$860,503	\$24,159	\$71,000	\$60,000	\$60,000	\$45,000	\$45,000
Illinois Jobs Now!	\$1,746,299	\$161,541	\$213,000	\$240,000	\$240,000	\$255,000	\$255,000
New Appropriations							
<b>TOTAL Capital Development</b>	<b>\$2,606,802</b>	<b>\$185,700</b>	<b>\$284,000</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$300,000</b>
<b>School Construction</b>							
Prior Appropriations	\$18,000	\$1,481	\$2,250	\$2,400	\$1,800	\$1,650	\$1,500
Illinois Jobs Now!	\$814,592	\$67,019	\$147,750	\$157,600	\$118,200	\$108,350	\$98,500
New Appropriations							
<b>TOTAL School Construction</b>	<b>\$832,592</b>	<b>\$68,500</b>	<b>\$150,000</b>	<b>\$160,000</b>	<b>\$120,000</b>	<b>\$110,000</b>	<b>\$100,000</b>
<b>Anti-Pollution</b>							
Prior Appropriations	\$12,856	\$12,856					
Illinois Jobs Now!	\$97,170	\$97,170					
New Appropriations							
<b>TOTAL Anti-Pollution</b>	<b>\$110,026</b>	<b>\$110,026</b>					
<b>Transportation Series A (roads &amp; bridges)</b>							
Prior Appropriations							
Illinois Jobs Now!	\$233,373	\$99,949	\$65,000	\$40,000	\$20,000	\$5,000	\$1,000
New Appropriations							
<b>TOTAL Transportation A</b>	<b>\$233,373</b>	<b>\$99,949</b>	<b>\$65,000</b>	<b>\$40,000</b>	<b>\$20,000</b>	<b>\$5,000</b>	<b>\$1,000</b>
<b>Transportation Series B (rail, mass transit and aviation)</b>							
Prior Appropriations	\$51,936	\$9,947	\$9,947	\$9,118	\$8,289	\$7,460	\$6,631
Illinois Jobs Now!	\$3,009,768	\$576,445	\$576,445	\$528,408	\$480,371	\$432,334	\$384,297
New Appropriations	\$71,052	\$13,608	\$13,608	\$12,474	\$11,340	\$10,206	\$9,072
<b>TOTAL Transportation B</b>	<b>\$3,132,756</b>	<b>\$600,000</b>	<b>\$600,000</b>	<b>\$550,000</b>	<b>\$500,000</b>	<b>\$450,000</b>	<b>\$400,000</b>
<b>Transportation Series D (Illinois Jobs Now roads &amp; bridges)</b>							
Prior Appropriations							
Illinois Jobs Now!	\$1,972,967	\$924,240	\$700,000	\$200,000	\$10,000	\$5,000	\$5,000
New Appropriations							
<b>TOTAL Transportation D</b>	<b>\$1,972,967</b>	<b>\$924,240</b>	<b>\$700,000</b>	<b>\$200,000</b>	<b>\$10,000</b>	<b>\$5,000</b>	<b>\$5,000</b>
<b>Coal &amp; Energy Development</b>							
Prior Appropriations	\$51,487	\$1,000	\$2,000	\$1,000	\$2,000	\$2,000	\$2,000
Illinois Jobs Now!	\$21,315	\$9,000	\$8,000	\$4,000			
New Appropriations							
<b>TOTAL Coal &amp; Energy Development</b>	<b>\$72,802</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$5,000</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$2,000</b>
<b>ALL G.O. BOND FUNDS</b>							
Prior Appropriations	\$994,782	\$49,443	\$85,197	\$72,518	\$72,089	\$56,110	\$55,131
Illinois Jobs Now!	\$7,895,485	\$1,935,364	\$1,710,195	\$1,170,008	\$868,571	\$805,684	\$743,797
New Appropriations	\$71,052	\$13,608	\$13,608	\$12,474	\$11,340	\$10,206	\$9,072
<b>TOTAL G.O. BOND FUNDS</b>	<b>\$8,961,319</b>	<b>\$1,998,415</b>	<b>\$1,809,000</b>	<b>\$1,255,000</b>	<b>\$952,000</b>	<b>\$872,000</b>	<b>\$808,000</b>
<b>BUILD ILLINOIS BOND FUNDS (economic development)</b>							
Prior Appropriations	\$461,347	\$48,490	\$86,400	\$67,200	\$67,200	\$57,600	\$57,600
Illinois Jobs Now!	\$1,519,417	\$193,960	\$345,600	\$268,800	\$268,800	\$230,400	\$230,400
New Appropriations							
<b>TOTAL Build Illinois Bond Funds</b>	<b>\$1,980,764</b>	<b>\$242,450</b>	<b>\$432,000</b>	<b>\$336,000</b>	<b>\$336,000</b>	<b>\$288,000</b>	<b>\$288,000</b>
<b>ALL BOND FUNDS</b>							
Prior Appropriations	\$1,456,129	\$97,933	\$171,597	\$139,718	\$139,289	\$113,710	\$112,731
Illinois Jobs Now!	\$9,414,902	\$2,129,324	\$2,055,795	\$1,438,808	\$1,137,371	\$1,036,084	\$974,197
New Appropriations	\$71,052	\$13,608	\$13,608	\$12,474	\$11,340	\$10,206	\$9,072
<b>TOTAL BOND FUNDS</b>	<b>\$10,942,083</b>	<b>\$2,240,865</b>	<b>\$2,241,000</b>	<b>\$1,591,000</b>	<b>\$1,288,000</b>	<b>\$1,160,000</b>	<b>\$1,096,000</b>

Source: Governor's Office of Management and Budget.

## Appropriations History

A ten-year history of appropriations from FY 2005 to requested FY 2014 is illustrated in the chart below. New appropriations increased dramatically in FY 2010 to \$18 billion due to the Illinois Jobs Now Capital Program. FY 2014 new appropriations are requested to be \$3.3 billion. New appropriations will likely remain low for the next few years due to funding issues and the large amount of projects from the Illinois Jobs Now program that remain to be completed.

In FY 2011 and subsequent fiscal years, project funding that had not been spent in FY 2010 from the Illinois Jobs Now program appears as reappropriations. As construction projects get underway and completed, reappropriations will draw down until the next big capital program is created.

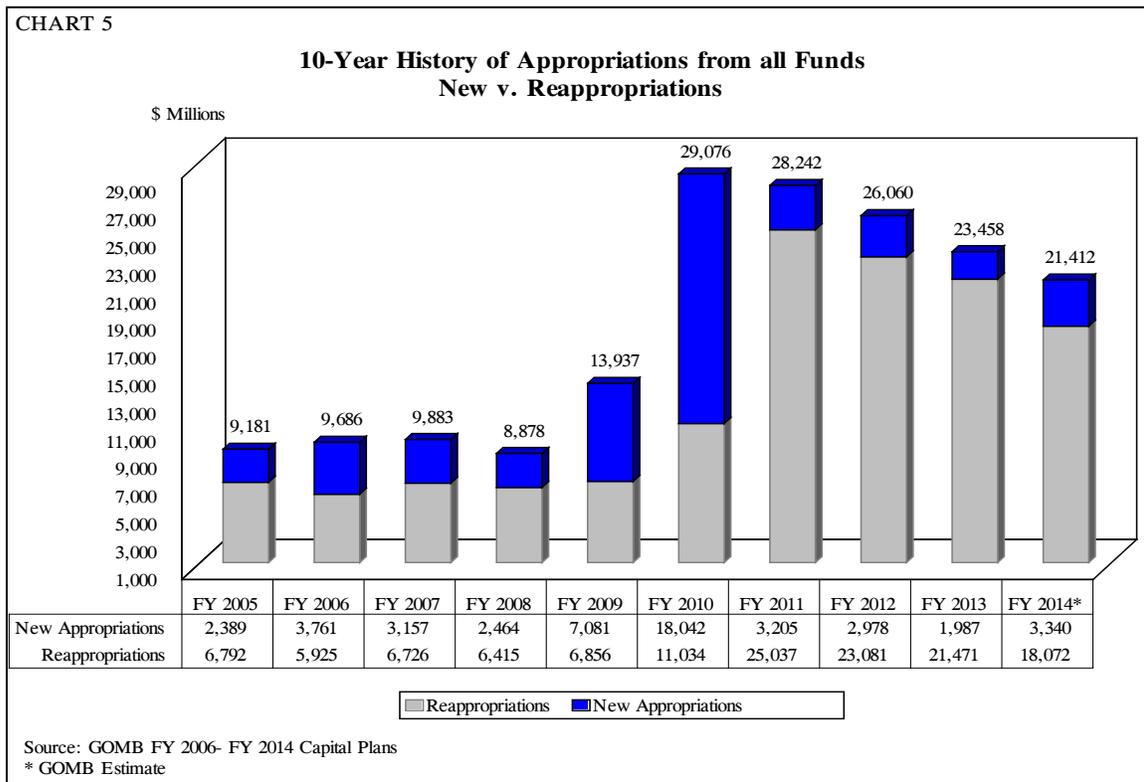
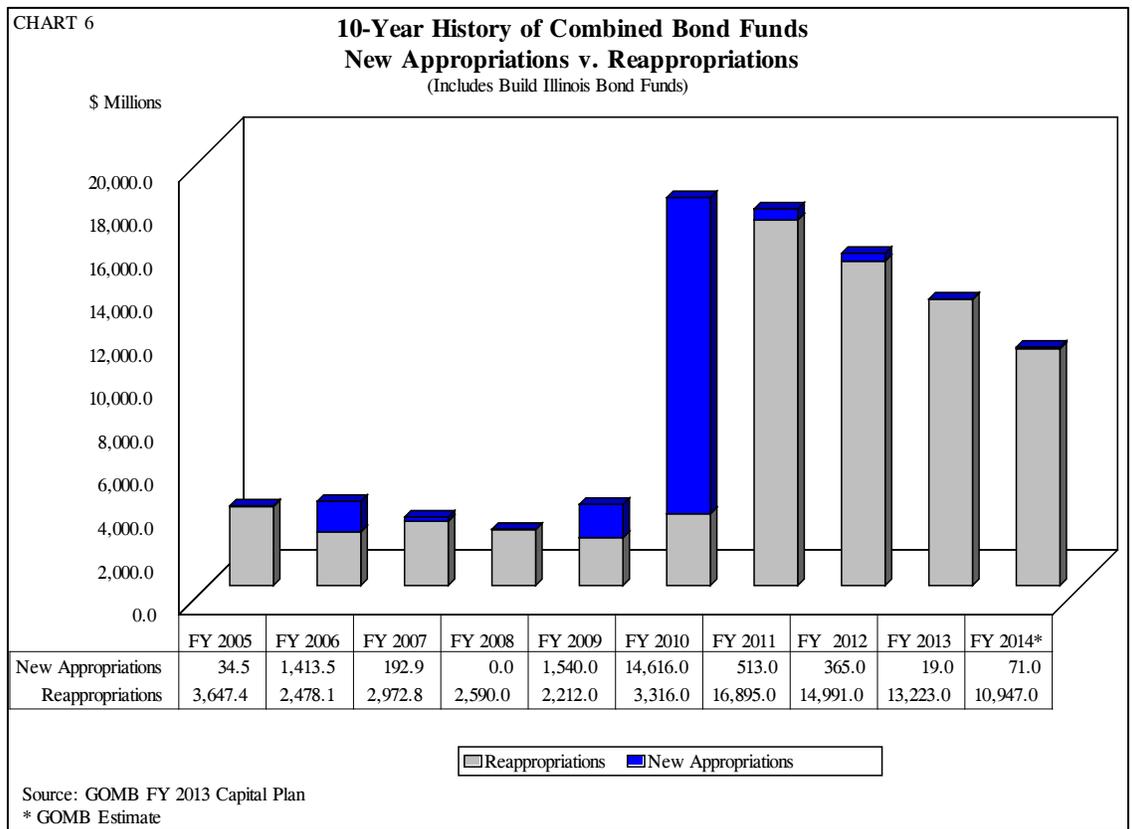


Chart 6 shows the amount of new appropriations versus reappropriations of all bond funds, including Build Illinois bond funds. Historically, the majority of project funding came from general obligation bond funds. In FY 2010, a significant portion of project appropriations came from the Build Illinois Bond Fund. Total bond funds combined for fiscal years 2005 through requested 2014 are shown in the chart.

In FY 2003 combined bond fund new appropriations dipped below the \$2 billion level. From FY 2005 through FY 2009, the only years with any real bond funding for capital appropriations were FY 2006 with \$1.4 billion and FY 2009 with \$1.5 billion. The remaining years in that time period had new appropriations under \$200 million, with FY 2008 being \$0. Due to the Illinois Jobs Now program, new bond fund appropriations increased dramatically to \$14.6 billion in FY 2010. Funds that were not expended in FY 2010 are counted as reappropriations in subsequent years.



## The Capital Projects Fund

The Capital Projects Fund (CPF) was created to help fund the Illinois Jobs Now program [Public Act 96-0034]. Subject to appropriation, it is to be used only for capital projects and the payment of debt service on bonds issued for capital projects. Public Acts 96-0034, 96-0037, and 96-0038 generate the revenues for the Fund.

<b>Total after full implementation of all revenue sources</b>	<b>Original Estimate \$943 million to \$1.189 billion</b>
---	---

<b>VIDEO GAMING: ---5/6 of the 30% tax on the newly legal Video Gaming</b>	<b>Original Revenue Assumption: \$288-\$534 million</b>
--	---

- After numerous delays in implementing the Video Gaming Act, video gaming in Illinois finally became operational in October 2012. While revenues from video gaming are now being deposited into the Capital Projects Fund, it will be some time before video gaming will be considered fully operational. This is due to the hundreds of license applications that still need to go through the extensive approval process. Because the number of active licenses will likely continue to grow in FY 2014, it would be FY 2015, at the earliest, before a true representation of how much video gaming revenue will be able to be collected on an annual basis for the Capital Projects Fund.
- Projections for how much annual revenue that could be collected from video gaming have dropped significantly compared to original estimates. This is due to the large number of municipalities/counties that have chosen to opt out of video gaming since the Act's inception.
- Using an August 2012 list of communities opting out of video gaming from the Illinois Gaming Board, the Commission estimates that these areas that opted out represent 63.3% of the State's population. Included in the "banned list" is the City of Chicago which needed to "opt in" to offer video gaming, but has, so far, chosen not to do so.
- **While initial estimates were based on conservative assumptions i.e. per machine estimates, the exclusion of Chicago (21.0% of Illinois' population) and numerous other communities/counties across the State (42.3% of Illinois' population) has prompted the Commission to lower its anticipated amount of video gaming revenues expected to go to the Capital Projects Fund (annualized under full implementation) from a range of \$288 million - \$534 million down to \$106 million - \$196 million.**

<b>TABLE 5: CGFA Video Gaming Estimates</b>						
Accounting for the Impact of Communities Banning Video Gaming*						
(millions)						
	Amount to Capital Project Fund (5/6 of Total)		Amount to Participating Local Govts (1/6 of Total)		Total Tax Revenue Amount from Video Gaming	
	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
Original estimate based on 45,000 to 65,000 video gaming machines generating approximately \$70 to \$90 per day and taxed at 30%.						
<b>Original CGFA Estimate</b>	<b>\$287.4</b>	<b>\$533.8</b>	<b>\$57.5</b>	<b>\$106.8</b>	<b>\$344.9</b>	<b>\$640.6</b>
<b>Impact of City of Chicago not "Opting In"***</b>	(\$60.4)	(\$112.1)	(\$12.1)	(\$22.4)	(\$72.5)	(\$134.6)
<b>Impact of Communities "Opting Out"***</b>	(\$121.4)	(\$225.5)	(\$24.3)	(\$45.1)	(\$145.7)	(\$270.6)
<b>CGFA Estimate with Impact of Banned Areas*</b>	<b>\$105.6</b>	<b>\$196.2</b>	<b>\$21.1</b>	<b>\$39.2</b>	<b>\$126.8</b>	<b>\$235.4</b>
<p>* Using the Gaming Board's list of communities banning video gaming (as of 8/3/12 found at <a href="http://www.igb.illinois.gov/VideoGaming/prohibit.aspx">http://www.igb.illinois.gov/VideoGaming/prohibit.aspx</a>), the Commission estimates that the percentage of Illinois' population that has banned video gaming in their municipalities/counties is 63.3% based on their population according to the 2010 census. Of course, this figure is likely to change as a number of communities may alter their laws. Approximately 6% of the population has yet to inform the Gaming Board of their banning status, and is assumed to allow video gaming in their areas until it is reported otherwise. As the overall percentage of those banning video gaming goes up, the amount of potential revenue from video gaming would fall.</p> <p>** The Commission uses the City of Chicago's portion of the State's population (approximately 21.0%) to estimate the impact of Chicago not "opting in" to video gaming.</p> <p>*** The communities/counties banning video gaming (as of 8/3/12) make up the remaining 42.3% of the State's population that has banned video gaming.</p>						

**LOTTERY:** **Original Revenue Assumption:  
\$150 million (GOMB)**  
 ---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

- The Northstar Lottery Group took over day-to-day operations as the private manager of the Illinois Lottery on July 1, 2011. The Governor’s FY 2013 budget book had FY 2012 transfers estimated at \$132 million and at \$219 million for FY 2013.
- These transfers were made possible by legislative changes which index lottery transfers to the Common School Fund to the actual FY 2009 levels of \$625 million. Amounts above inflation are to be made available for capital projects [above \$656 million in FY 2013].
- In FY 2012, \$65.2 million was actually transferred from the lottery to the Capital Projects Fund. This was an increase of 2.3% from the \$54.1 million transferred in FY 2011 but was well below the planned \$132 million.
- Current estimates have the FY 2013 transfer at approximately \$105 million which is well below the previously expected \$219 million.
- **The State of Illinois and the Northstar Lottery Group are currently in dispute over potential bonuses and penalties owed for the FY 2012 results.**

**SALES & USE TAX EXPANSION:** **Original Revenue Assumption:  
\$65 million**  
 ---expanding definition of soft drinks and increasing the tax from 1% to 6.25%  
 ---including candy in the definition of food consumed off premises now taxed at 6.25%  
 ---no longer exempting grooming & hygiene products, now taxed at 6.25%

- In FY 2011 \$52 million from the sales tax expansion was deposited into the Capital Projects Fund. This was basically flat at \$53 million in FY 2012.
- Through February 2013, \$36.3 million was deposited. This equates to \$4.5 million per month, which annualizes to \$54.5 million.

**INCREASES TO LIQUOR TAXES:** **Original Revenue Assumption:  
\$108 million**  
 ---Beer by \$0.046 per gallonage  
 ---Wine up to 14% by \$0.66 per gallonage  
 ---Wine over 14% by \$0.66 per gallonage  
 ---Distilled liquor by \$4.05 per gallonage

- In FY 2012, \$114.8 million in Liquor taxes was deposited in the Capital Projects Fund.
- Through February in FY 2013 \$79.3 million was received, which annualizes to \$119 million.

**INCREASES TO MOTOR VEHICLE FEES:** **Original Revenue Assumption:  
\$332 million**  
 ---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

- The increase in motor vehicle fees brought in \$299.7 million in FY 2012 which was approximately 1.7% higher than the \$294.6 million in FY 2011.
- Through February 2013, approximately \$194 million from motor vehicle fees have been deposited into the CPF in FY 2013. It appears that motor vehicles transfers will contribute \$295 million to \$300 million in FY 2013, similar to FY 2012.

In January 2011, the State’s Appellate Court ruled that the State’s funding plan for the Capital Projects program was unconstitutional due to a violation of the “single subject rule”. The State appealed the ruling to the Illinois Supreme Court, which in July 2011 upheld the State’s Law, stating, “all the various provisions have a natural and logical connection to that subject, establishing revenue sources to be deposited in the Capital Projects Fund”[*Wirtz v. Quinn*, 2011 IL 111903; Appellate citation: 407 Ill. App. 3d 776].

As shown in the above explanation of revenue sources for the CPF, there have been issues with receiving the full amount of revenues originally estimated. The online Lottery and Video Gaming have both been delayed, and many communities have opted out of allowing video gaming. These delays and changes have left the Capital Projects Fund with lower revenues than expected. The original CGFA estimate was based on revenues to be received at full implementation of all revenue streams. Below is a table showing the revenues-to-date for the Capital Projects Fund.

<b>TABLE 6 CAPITAL PROJECTS FUND REVENUES</b>					
<b>Revenue Source</b>	<b>Original Estimate</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013YTD</b>
30% VIDEO TERMINAL TAX	\$288-\$534 million	\$0	\$0	\$0	\$8,915,374
LOTTERY FUND*	\$150 million	\$32,875,000	\$54,125,000	\$65,200,000	\$0
SALES TAX	\$65 million	\$39,000,000	\$52,000,000	\$52,660,000	\$40,500,000
LIQUOR TAX	\$108 million	\$17,324,761	\$24,868,875	\$114,835,998	\$87,130,086
Protest Liquor Tax Transfer In ^		\$60,238,601	\$80,318,135		
VEHICLE RELATED	\$332 million	\$117,705,280	\$294,620,415	\$299,725,037	\$215,053,046
INVESTMENT INCOME		\$32,686	\$121,607	\$100,690	\$59,741
Other Taxes		\$0	-\$159,153	-\$45,968	\$0
<b>TOTAL</b>	<b>\$943 million to \$1.189 billion</b>	<b>\$267,176,328</b>	<b>\$505,894,879</b>	<b>\$532,475,757</b>	<b>\$351,658,247</b>

\*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. Transfers usually occur annually at the end of the fiscal year.

^In FY 2012, \$140.6 million of protested Liquor Tax Revenues from FY 2010 through FY 2011 was transferred to the Capital Projects Fund. 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.

Liquor Tax revenues, once the Protested Funds are placed in their prospective years, reached the original estimated amount at \$105 million in the first full year of FY 2011, and almost \$115 million in FY 2012. In FY 2011 and FY 2012, Vehicle-related tax revenues came in at approximately 90% of the original estimate, while Sales Tax revenues for both years came in at 80% of what was estimated. The Office of Management and Budget, the agency responsible for State bond sales, monitors the Capital Project Fund revenues to make sure that the debt service to cover Illinois Jobs Now bond issuances will not exceed the revenues in the Fund.

If the balance in the Capital Projects Fund is insufficient to make the required transfer for debt service, the Road Fund can transfer funds to the General Obligation Bond Retirement and Interest Fund. This must be repaid to the Road Fund when there are funds available in the Capital Projects Fund [Public Act 96-0820]. This transfer has occurred and been repaid in:

- FY 2010 - \$0.4 million,
- FY 2011 - \$5.6 million, and
- FY 2012 - \$21.6 million.

## FY 2014 Capital Projects by Agency

The projects listed in this section are only those for which a new appropriation is being sought in FY 2014. Reappropriations are not listed. Project requests are listed by agency.

### Agriculture

The Governor's capital budget request of \$5.2 million for the Department of Agriculture consists of \$2.6 million from the Partners for Conservation Projects Fund, and \$2.6 million from the Agricultural Premium Fund.

<u>PROGRAMS</u> (\$ millions)	<u>FY 2014</u> <u>(in millions)</u>
• Statewide: Grants to Soil and Water Conservation Districts	\$2.6
• IL State Fairgrounds, Springfield: various projects	1.8
• DuQuoin Fairgrounds: various projects	0.8

### Natural Resources

The Department of Natural Resources would receive \$61.4 million in new appropriations under the Governor's capital plan, from various federal/state trust funds and State revenue funds. This amount includes \$7.7 million in federal/state trust funds, and an additional \$53.7 million from specific natural resource-related funds, such as: the Park & Conservation Fund, State Boating Act Fund, Natural Areas Acquisition Fund, Open Space Land Acquisition & Development Fund, and Land & Water Recreation Fund, to name a few. Programs are listed below:

<u>PROGRAMS</u> (\$ millions)	<u>(in millions)</u>
• Natural Areas and Open Space Land Acquisition	\$17.0
• Wildlife Conservation and Restoration	13.2
• Renovate/Replace lodges, site buildings, roofing, bridges, playgrounds	11.2
• Outdoor Recreation (bike, trails, boat, snowmobile, off-highway vehicles)	9.3
• Abandoned Mined Lands Reclamation (State and Federal)	7.5
• Forestry and fire protection programs (State and Federal)	1.4
• Flood Control (Federal)	0.9
• Lake County: rehab of facilities at North Point Marina	0.4
• Rural community fire protection programs	0.3
• Chain O' Lakes-Fox River Waterway Management System: operating expenses	0.2
• Statewide Landowner Grant Program under the Illinois Oil & Gas Act	0.1

### Environmental Protection Agency (EPA)

The Environmental Protection Agency would receive a total \$507 million, all of which would come from the Water Revolving Fund for the following programs:

<u>PROGRAMS</u> (\$ millions)	<u>(in millions)</u>
• Statewide: Wastewater	\$350.0
• Statewide: Drinking Water	150.0
• Green Infrastructure Grant Program	5.0
• Small Community Water Supplies Compliance Grant Program	2.0

### Transportation (IDOT)

The Governor has requested \$2.766 billion in new appropriations in FY 2014. The majority of funding would come from current state funds, including \$1.394 billion in Road Funds, \$591 million from the State Construction Account Fund, and \$623 million from other transportation-related funds. Federal Funds would make up approximately \$158 million of funding. Finally, the remainder of transportation funding of \$71 million would come from the Transportation B Bond Fund. Projects being funded appear below:

<u>PROGRAMS</u> (\$ millions)	<u>(in millions)</u>
• Statewide: transportation-related construction	\$1,397.0
• Statewide: High Speed Rail (Federal share)	500.0
• Road Improvements – Local Share of Road Fund/Road Program	427.2
• Federal/Local: financial assistance to airports	120.0
• South Suburban Airport	71.0
• Maintenance, Traffic, Physical Research/Formal Contracts A & B	49.9
• Grade Crossing protections/separations	39.0
• Federal Transportation grants for Mass Transit	38.0
• Apportionments to Counties, Cities and Townships	35.8
• Milburn Bypass – Local agency reimbursed via Lake County Challenge Bonds	31.7
• Township Bridge Program	15.0
• Permanent Improvements to IDOT facilities	10.8
• Statewide Rail Projects	10.0
• Motorist Damage to Highway Structures	5.5
• Public Private Partnerships	5.0
• Illiana Expressway Proceeds	5.0
• Statewide: Rail Freight Loan Repayment Program (State and Federal)	3.0
• Statewide: Utility Relocations associated with High Speed Rail	1.3
• Disposal of Hazardous Materials	0.8

# DEBT MANAGEMENT



- **Summary of State-Supported Bond Debt**
- **Bond Authorization**
- **Bond Sales**
- **Outstanding Debt**
- **Debt Service**
- **Recent Illinois Ratings History**
- **Debt Comparisons: Illinois v. Other States**



## **Summary of State Supported Bond Debt**

State Supported bond debt can be divided into three categories: general obligation 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. Bonds are sold to provide funds either for projects or to refund previously issued bonds.

The State issues General Obligation bonds 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, rail and aviation.

Bonds secured by dedicated tax revenues are issued by the State for the Build Illinois program and 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 have been no new project Civic Center bonds issued since FY 1992.

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 issuance of COPs unless they were authorized by law. This report does not include State-issued COPs.

Locally-issued revenue bonds supported by State revenue include those issued by the Metropolitan Pier and Exposition Authority (McCormick Place and Navy Pier), the Illinois Sports Facilities Authority (U.S. Cellular Field and Soldier Field), and the Regional Transportation Authority (Strategic Capital Improvement 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, the G.O. pledge is used in new areas to make the sale of certain types of bonds more attractive in the current market. Illinois is no different, having legislated G.O. authorization for Tobacco “Securitization” bonds and Pension Obligation Bonds. With these changes in the General Obligation arena, authorization has become more complicated. Below are authorization levels including legislative changes made over the past years to the General Obligation Bond Act:

(in billions)	New Projects	Tobacco* Securitization	Pension Systems	Medicaid† Enhancement	Subtotal	Refunding	Total
May 2000	\$14.198	N/a	N/a	N/a	<b>\$14.198</b>	\$2.84	<b>\$17.037</b>
June 2001	\$15.265	N/a	N/a	N/a	<b>\$15.265</b>	\$2.84	<b>\$18.104</b>
June 2002	\$16.908	\$0.750	N/a	N/a	<b>\$17.658</b>	\$2.84	<b>\$20.497</b>
April 2003	\$16.908	\$0.750	\$10.000	N/a	<b>\$27.658</b>	\$2.84	<b>\$30.497</b>
January 2004	\$16.927	N/a	\$10.000	N/a	<b>\$26.927</b>	\$2.84	<b>\$29.766</b>
January 2009	\$16.962	N/a	\$10.000	N/a	<b>\$26.962</b>	\$2.84	<b>\$29.801</b>
April 2009	\$19.962	N/a	\$10.000	N/a	<b>\$29.962</b>	\$2.84	<b>\$32.801</b>
July 2009	\$22.771	N/a	\$13.466	N/a	<b>\$36.237</b>	\$4.84	<b>\$41.076</b>
March 2010	\$22.771	N/a	\$13.466	\$0.250	<b>\$36.487</b>	\$4.84	<b>\$41.326</b>
January 2011	\$22.771	N/a	\$17.562	\$0.250	<b>\$40.583</b>	\$4.84	<b>\$45.422</b>
March 2011	\$26.933	N/a	\$17.562	\$0.250	<b>\$44.745</b>	\$4.84	<b>\$49.584</b>
July 2012	\$28.550	N/a	\$17.562	\$0.250	<b>\$46.362</b>	\$4.84	<b>\$51.201</b>

† The Medicaid Enhancement Funding was allowed only in FY 2010 and had to be repaid within one year.  
 \* Tobacco Securitization Authorization was allowed only for FY 2003. It was not used and has now expired.

General Obligation bond authorization for projects was increased in Public Act 97-0771, effective July 2012. The increase of \$1.617 billion is divided as follows:

Transportation B (rail and mass transit)	\$799.5 million
Transportation D (State/local roads/bridges)	\$817.3 million

The table below shows General Obligation and State-issued revenue bonds authorization for capital projects is \$28.5 billion, with approximately \$7.9 billion remaining unissued as of April 15, 2013.

<b>TABLE 8: STATUS OF G.O. AND STATE-ISSUED REVENUE BONDS</b>					
<b>as of April 15, 2013</b>					
<b>(in billions)</b>	<b>Authorization</b>	<b>Un-Issued</b>	<b>Appropriated</b>	<b>Available</b>	<b>Over*</b>
			<b>†</b>		<b>Committed</b>
Capital Facilities	\$8.900	\$1.542	\$10.173		-\$1.222
School Construction	\$4.216	\$0.530	\$4.700		-\$0.534
Anti-Pollution	\$0.659	\$0.112	\$0.661		-\$0.004
Transportation A	\$5.432	\$0.361	\$5.395	\$0.037	
Transportation B	\$5.562	\$2.996	\$5.552		-\$0.082
Transportation D	\$3.066	\$1.423	\$3.554		-\$0.487
Coal & Energy Development	\$0.713	\$0.564	\$0.220		-\$0.007
<b>SUBTOTAL</b>	<b>\$28.549</b>	<b>\$7.528</b>	<b>\$30.255</b>	<b>\$0.037</b>	<b>-\$2.336</b>
Pension bonds	\$17.562	\$0.396	\$17.562	\$0.396	
Medicaid Funding Series	\$0.250	\$0.004	\$0.250	\$0.004	
<b>TOTAL</b>	<b>\$46.361</b>	<b>\$7.928</b>	<b>\$48.067</b>	<b>\$0.437</b>	<b>-\$2.336</b>
	<b>Limit</b>	<b>Un-Issued</b>	<b>Outstanding</b>	<b>Available</b>	<b>Over</b>
					<b>Committed</b>
G.O. Refunding <sup>o</sup>	\$4.839	\$1.056	\$3.783	\$1.056	
	<b>Authorization</b>	<b>Un-Issued</b>	<b>Appropriated</b>	<b>Available</b>	<b>Over*</b>
			<b>†</b>		<b>Committed</b>
Build Illinois	\$5.704	\$1.065	\$6.528		-\$0.825
	<b>Limit</b>	<b>Un-Issued</b>	<b>Outstanding</b>	<b>Available</b>	<b>Over</b>
					<b>Committed</b>
Build IL Refunding	Unlimited	Unlimited	\$0.727	Unlimited	
	<b>Authorization</b>	<b>Un-Issued</b>	<b>Outstanding</b>	<b>Available</b>	<b>Over</b>
					<b>Committed</b>
Civic Center	\$0.200	\$0.160	\$0.040	\$0.160	
	<b>Limit</b>	<b>Un-Issued</b>	<b>Outstanding</b>	<b>Available</b>	<b>Over</b>
					<b>Committed</b>
Civic Center Refunding	Unlimited	Unlimited	\$0.023	Unlimited	

Source: Most recent report from the Illinois Office of the Comptroller - "Recap of General and Special Obligation Bonded Indebtedness and Update of Comparisons of General and Special Obligation Bond Activity" and April 2013 \$800 million G.O. Bond Sale.

†Includes cumulative expenditures for prior years up through FY 2013 appropriations and reappropriations.

\*Over Committed amounts come from specific line items under each Category in Statute that have higher appropriations than authorization.

<sup>o</sup>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.

Excludes Bond issue premiums.

There are specific line items under almost every category of G.O. and Build Illinois bonds where appropriations through FY 2013 are higher than the authorization currently available (totals are shown in "Over Committed" in the table). There is \$2.3 billion over committed for G.O. bond funds and \$825 million for Build Illinois bond

funds. It remains to be seen what line items the Governor’s \$2.7 billion bond authorization request will fix in the Over Committed categories.

Unissued authorization plus the request for \$2.7 billion in authorization from the Governor would allow for almost \$8.6 billion in bonds to be sold for the Illinois Jobs Now program using both G.O. and Build Illinois authorization.

**State-Issued Revenue Bonds**

Build Illinois authorization was increased by \$1.088 billion by Public Act 96-1554 in FY 2011. Total Build Illinois bond authorization equals \$5.704 billion with \$1.065 billion remaining unissued as of April 15, 2013. There is no refunding limit placed on Build Illinois 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.

<b>TABLE 9 RECENT BUILD IL AUTHORIZATION INCREASES</b>		
<i>(in millions)</i>		
<b>Year</b>	<b>Public Act</b>	<b>Increase</b>
1999	91-0039	\$754.0
2000	91-0709	\$61.0
2001	92-0009	\$688.7
2002	92-0598	\$264.8
2009	96-0036	\$810.0
2011	96-1554	\$1,088.0

Authorization for Civic Center bonds is limited to \$200 million of new project bonds outstanding at one time. Refunding authorization is unlimited. Since October 1991, no applications have been approved and no new funding has been issued. Civic Center Authorization available, as of April 15, 2013, is \$160 million.

## **Locally-Issued Revenue Bonds**

MPEA: In August 2001, the Legislature increased authorization for the Metropolitan Pier and Exposition Authority by \$800 million for another expansion of McCormick Place. These bonds were issued July 2, 2002. In May of 2010, Public Act 96-0898 increased the Authority's authorization by \$450 million 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 (now 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, leaving approximately \$153 million in available authorization.**

RTA: The RTA has bonds supported by state funding called Strategic Capital Improvement Project (SCIP) bonds. The RTA was given authorization of \$1.3 billion for the SCIP II bond program, as a part of the Illinois First program, with approximately \$260 million of authorization remaining. Due to \$117.0 million in premiums received from previous SCIP II bond sales, the Administration had discussed the possibility of lowering the remaining amount allowed to be issued to \$143 million. After negotiations occurred between the Administration and the RTA for the FY 2007 budget, PA 94-0839 was passed which allowed the RTA to spend the proceeds of SCIP bonds issued, rather than just the authorization level, to take advantage of the premiums received on SCIP bonds in earlier fiscal years due to the strong bond market. **The Authority sold \$250 million of bonds in FY 2007, leaving approximately \$10 million in authorization.**

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. **According to the ISFA, they have approximately \$110 million of unissued authorization.**

## Bond Sales

The following table provides information on General Obligation and State-issued bond sales that have occurred for FY 2012 and year-to-date for FY 2013.

<b>TABLE 10 BOND SALES (\$ In Millions)</b>					
<b>FY 2012</b>					
<b>Type of Bond</b>	<b>Issuance</b>	<b>Amount</b>	<b>True Interest Cost</b>	<b>Competitive or Negotiated</b>	<b>Purpose</b>
Build Illinois	October 2011	\$300	4.066%	Competitive	Project Funding
General Obligation	January 2012 A	\$525	3.913%	Competitive	Project Funding
General Obligation	January 2012 B	\$275	5.299%	Competitive	Project Funding (taxable)
General Obligation	March 2012	\$575	4.190%	Negotiated	Project Funding
Build Illinois	May 2012	\$425	3.566%	Negotiated	Project Funding
G.O. Refunding	May 2012	\$1,798	3.346%	Negotiated	Refunding
<b>Total</b>		<b>\$3,898</b>			
<b>FY 2013 Year-To-Date</b>					
<b>Type of Bond</b>	<b>Issuance</b>	<b>Amount</b>	<b>True Interest Cost</b>	<b>Competitive or Negotiated</b>	<b>Purpose</b>
General Obligation	September 2012	\$50	2.492%	Competitive	Project Funding
General Obligation	April 2013 A	\$450	3.919%	Competitive	Project Funding
General Obligation	April 2013 B	\$350	4.970%	Competitive	Project Funding (taxable)
<b>Total</b>		<b>\$850</b>			

The State sold \$1.375 billion in G.O bonds for capital projects, \$1.798 billion in G.O. Refunding and \$725 million in Build Illinois bonds in FY 2012.

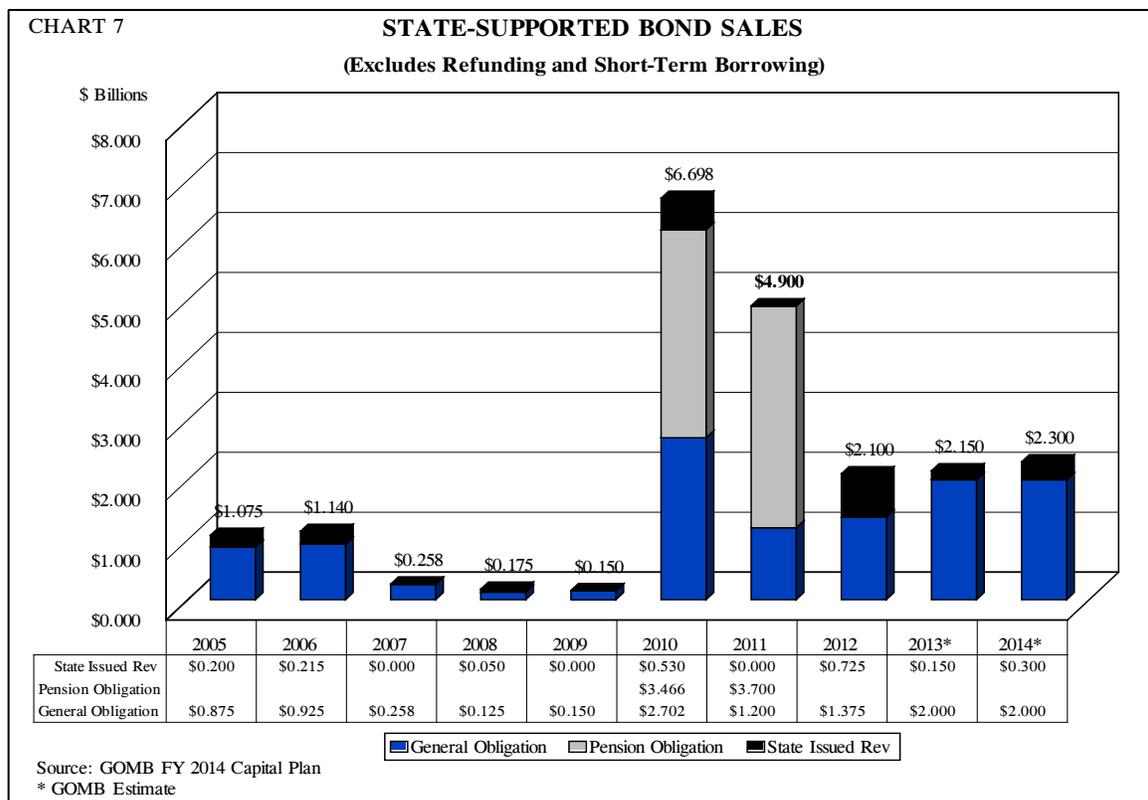
Through the beginning of April, Illinois has sold \$850 million in G.O. bonds and no Build Illinois bonds for FY 2013. The Illinois Department of Employment Security sold \$1.5 billion in bonds in July 2012.

The Office of Management and Budget has said Illinois could still sell another \$1.0 billion in G.O. new project bonds, \$150 million in Build Illinois bonds, as well as Build Illinois refunding bonds in FY 2013.

For FY 2014, GOMB estimates G.O. bond sales of \$2.0 billion and Build Illinois bond sales of \$300 million.

Chart 7, below, shows the level of general obligation bond and State-issued revenue bond sales from FY 2005 through estimated FY 2014. In FY 2003 \$10 billion in Pension Obligations bonds were sold, while General Obligation project bonds were at a high of \$1.712 billion. Bond sales declined after that record year due to no new authorization and the lack of any bond funded capital appropriations from FY 2004 through FY 2009. Build Illinois issuances reached \$350 million in FY 2004, and remained above the \$200 million mark through FY 2006.

In FY 2007, General Obligation bond sales declined to \$258 million and the FY 2008 issuance of \$125 million of G.O. bonds was the lowest since FY 1990. FY 2009 remained low with a single \$150 million issuance. There were no Build Illinois bond sales in FY 2007, FY 2009 or FY 2011, and the \$50 million issuance in FY 2008 was the lowest dollar amount issuance since FY 1998.



For FY 2010, the \$31 billion Illinois Jobs Now capital plan was approved. Authorization for both G.O. and Build Illinois bonds was increased in 2010 and 2011 allowing for the issuance of new project bonds. G.O. bond sales were a \$2.7 billion high in FY 2010 to jump start the Illinois Jobs Now program. FY 2011 declined to \$1.2 billion, and FY 2012 bumped up to \$1.375 billion. The Office of Management and Budget expects to sell \$2 billion in G.O. bonds in both FY 2013 and FY 2014. Legislation also passed for two Pension Obligation Bond sales in 2010 in the amount of \$3.466 billion and in FY 2011 for \$3.7 billion. The Governor will be requesting an increase in authorization of \$2.7 billion for FY 2014.

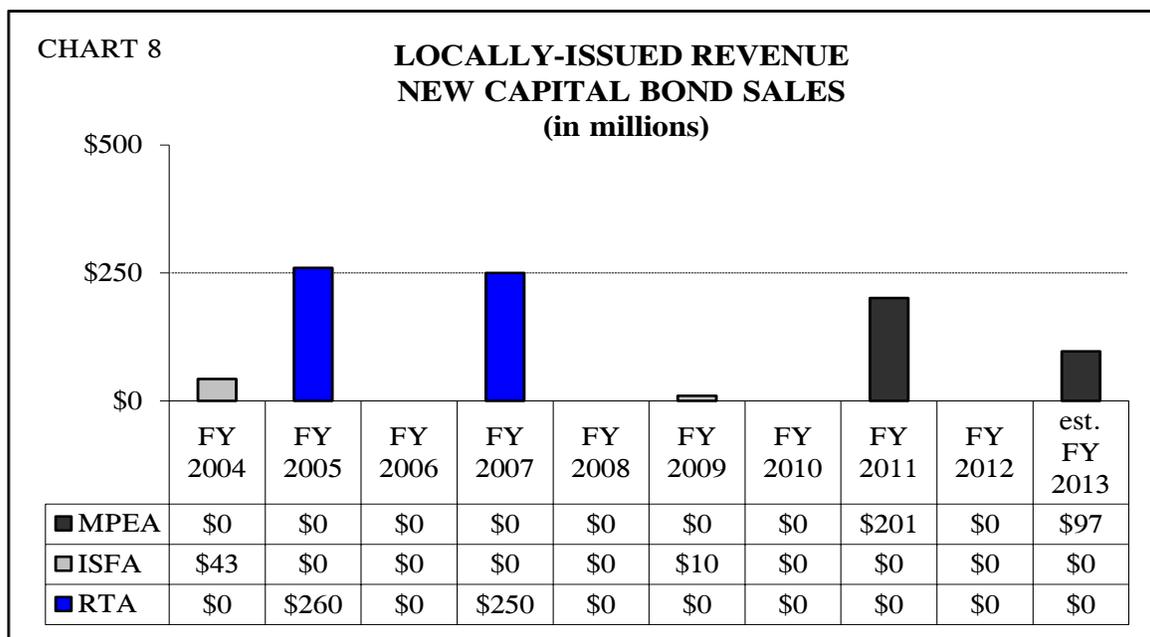
## Locally-Issued Revenue Bonds

Metropolitan Pier and Exposition Authority: In 2001 the State increased the MPEA's bonding authorization by \$800 million. Expansion bonds were sold July 2, 2002 in the amount of \$802 million. Other issuances in FY 2003 and FY 2004 were refundings of \$285.7 million and \$42.5 million respectively. The MPEA sold \$201 million in new project bonds and \$918 million in restructuring bonds in October of 2010, as part of their FY 2011 bond sales. For FY 2013, the Authority has sold \$97 million in new project Expansion bonds and refunded \$758 million, with no other issuances planned.

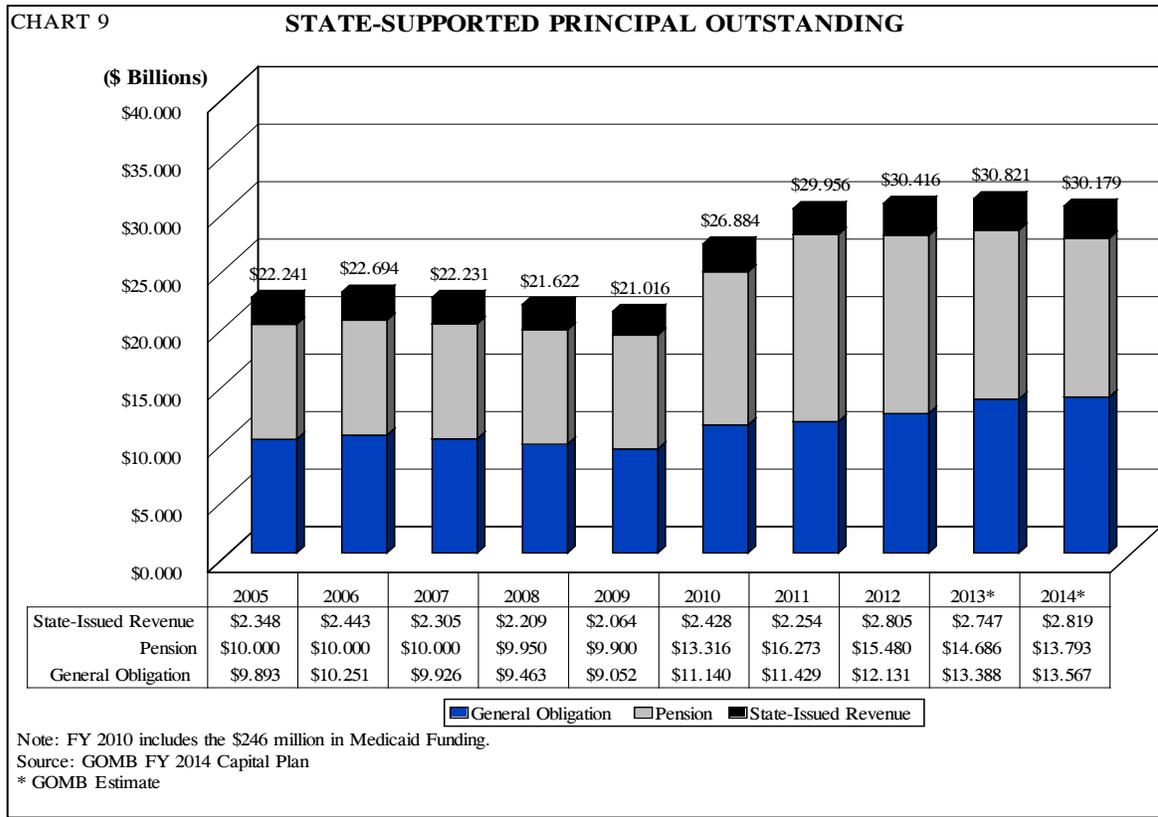
Regional Transportation Authority: The RTA sold \$260 million in Strategic Capital Improvement Project (SCIP) bonds in FY 2005 and \$250 million in FY 2007. The FY 2007 SCIP bond sale depleted the \$1.3 billion in authorization granted under the Illinois FIRST program.

Illinois Sports Facilities Authority: The November 2000 General Assembly passed an increase in authorization of \$399 million for the Illinois Sports Facilities Authority. In October of 2001 the ISFA sold the \$399 million in new bonds for the renovation of Soldier Field and related lakefront property. The Authority issued project bonds in FY 2004 for \$42.5 million for U.S. Cellular Field renovations and in December 2009, sold \$10 million in bonds to finance the redevelopment of the 35<sup>th</sup> Street infrastructure.

The ISFA may sell up to \$399 million in refunding bonds to relieve its back-loaded debt service on the Soldier Field bonds. There are several complications to a possible sale, even though interest rates are low. These include possible negative arbitrage, restrictions on refunding bonds final maturity, limitations on the size of issuance and the linkage of the Bears lease expiration is tied to the current bonds' maturity. A traditional refunding may not generate enough savings, therefore a restructuring of debt to resolve the aforementioned issues would require General Assembly action.



## Outstanding Debt



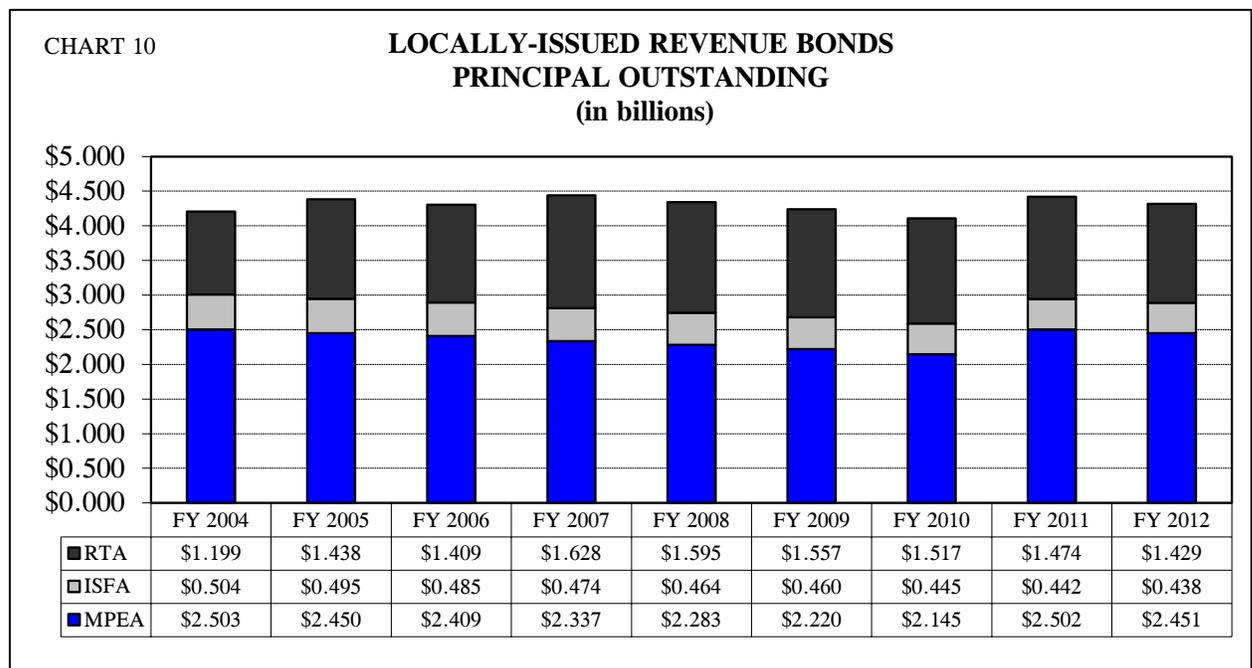
### State-Issued Principal Outstanding

In FY 2006 principal outstanding for all State Supported debt was at a high of \$22.694 billion. From FY 2007 to FY 2009, principal outstanding decreased by \$1.678 billion, to \$21.016 billion. This decline was due to lack of bond issuance while still paying off debt service. Bonds sold over the FY 2007-FY 2009 period equaled \$583 million, while bonds sold over the previous three-year period, FY 2004-FY 2006, equaled \$3.7 billion. Any bond issuances over those years were made to pay for reappropriations. The State made its required debt service payments on General Obligation and State-Issued Revenue bonds, which paid down approximately \$2.255 billion of principal from FY 2007 to FY 2009.

The big jump in G.O. Principal Outstanding in FY 2010 was \$2 billion for the Illinois Jobs Now capital program and almost \$3.5 billion in Pension Obligation Notes. FY 2011 increased due to \$3.7 billion in Pension Obligation Notes. While decreases of \$1.4 billion - \$1.8 billion annually from FY 2012 to FY 2019 will occur due to the pay down on Pension Bond principal, General Obligation bond principal will make up for that due to the continuation of bond sales for the Illinois Jobs Now program.

## Locally Issued Revenue Bonds

- Principal outstanding for locally-issued revenue bonds saw growth in FY 2000 due to a McCormick Place expansion bond sale of \$444 million, and a \$260 million sale by the RTA--the first of a series of “Strategic Capital Improvement Project II” bond sales authorized through Illinois First.
- In FY 2001, principal outstanding increased due to another McCormick Place expansion bond sale of \$268 million and an RTA SCIP sale of \$100 million.
- FY 2002 saw the sale of \$399 million of Soldier Field renovation bonds through the Illinois Sports Facilities Authority and another \$160 million of RTA SCIPs.
- The large increase in FY 2003 comes from an \$802 million MPEA expansion project bond sale and an RTA SCIP sale of \$260 million.
- In FY 2004 the ISFA sold approximately \$43 million in new project bonds.
- Increases in FY 2005 and FY 2007 are attributed to the sale of RTA SCIP bonds \$260 million and \$250 million, respectively.
- With only a \$10 million bond sale in FY 2009 by the Illinois Sports Facility Authority, principal outstanding combined for the three Authorities decreased each year over the past two fiscal years by approximately 2.4% to \$4.237 billion.
- The MPEA sold \$201 million in bonds and refunded \$918 million, causing principal outstanding for locally-issued revenue bonds to increase by 7.6% in FY 2011 over FY 2010.

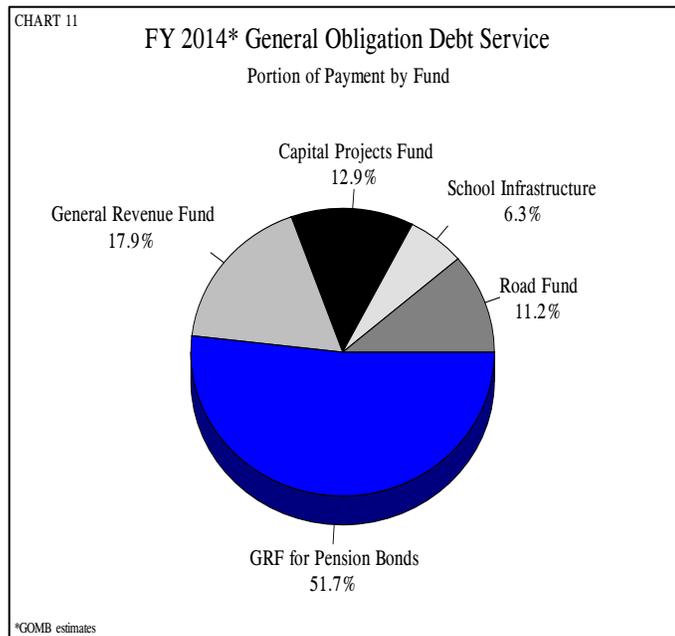


## Debt Service

The following section will show a ten year history for General Obligation, Build Illinois and Civic Center bonds broken out by principal and interest. The General Obligation section also shows Pension Obligation bond debt service, and also breaks out 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), which receives transfers from the Road Fund for Transportation A/highways and bridges, the School Infrastructure Fund, and the General Revenue Fund. Beginning in FY 2010, for the Illinois Jobs Now capital program, the Capital Projects Fund will also be transferring funds to GOBRI. The increases in G.O. debt service for the new multi-year capital plan will be paid for by increases in Road Fund transfers and transfers from the newly created Capital Projects Fund.



<b>TABLE 11 GENERAL OBLIGATION DEBT SERVICE BY FUND</b>						
(\$ Millions)	FY 2012 Amount*	FY 2012 % of Total	FY 2013 Amount*	FY 2013 % of Total	FY 2014 Amount*	FY 2014 % of Total
Road Fund	\$331.1	25.5%	\$358.6	25.5%	\$354.4	23.3%
School Infrastructure Fund	\$198.5	15.3%	\$201.8	14.3%	\$198.6	13.0%
Capital Projects Fund	\$159.1	12.2%	\$294.0	20.9%	\$407.0	26.7%
General Revenue Fund†	\$611.9	47.0%	\$554.2	39.3%	\$563.7	37.0%
<b>SUBTOTAL</b>	<b>\$1,300.6</b>	<b>100.0%</b>	<b>\$1,408.6</b>	<b>100.0%</b>	<b>\$1,523.7</b>	<b>100.0%</b>
GRF/SERS for 2003 POBs**	\$590.1	37.4%	\$586.4	37.6%	\$582.5	35.6%
GRF for 2010 PONs	\$794.3	50.3%	\$775.1	49.7%	\$752.1	46.0%
GRF for 2011 PONs	\$194.5	12.3%	\$199.5	12.8%	\$299.5	18.3%
<b>SUBTOTAL</b>	<b>\$1,578.9</b>	<b>100.0%</b>	<b>\$1,561.0</b>	<b>100.0%</b>	<b>\$1,634.1</b>	<b>100.0%</b>
<b>GRAND TOTAL</b>	<b>\$2,879.5</b>		<b>\$2,969.6</b>		<b>\$3,157.8</b>	

\* GOMB estimated amounts based on the presented FY 2014 Budget

Table 12 shows the break out of debt service for all three Pension Obligation Bonds/Notes sales.

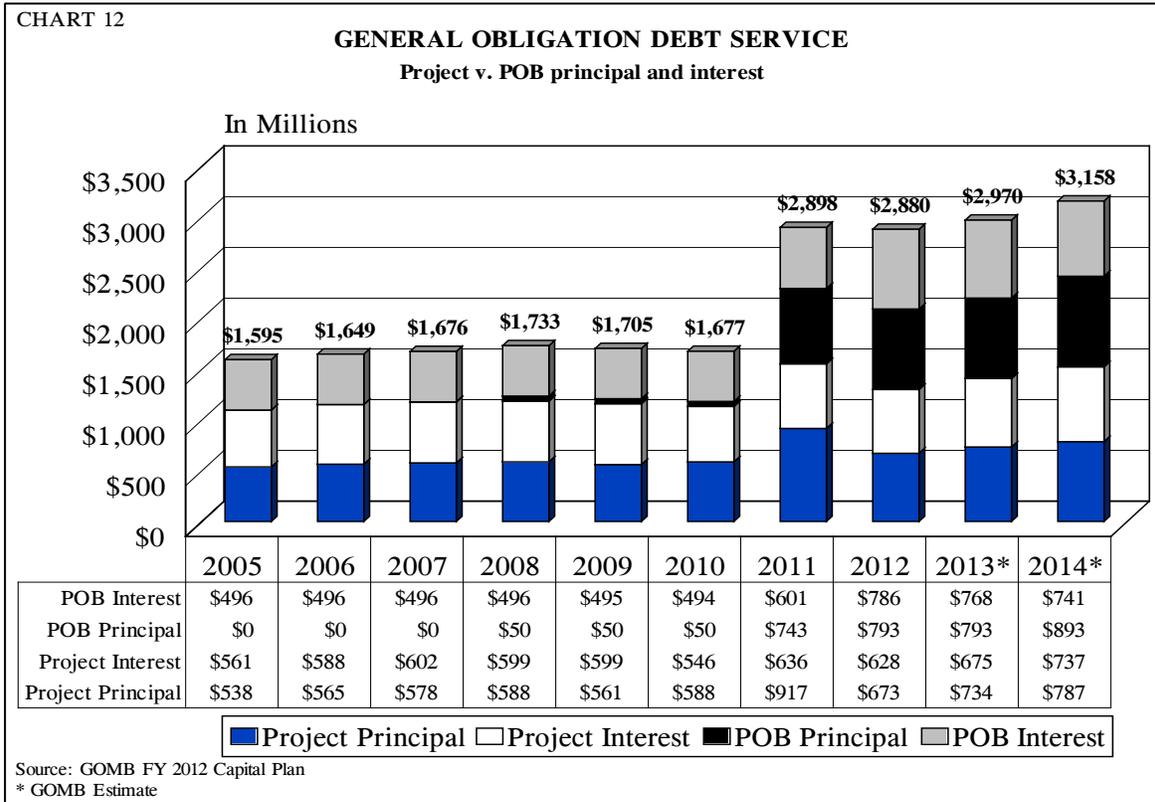
TABLE 12 COMBINED DEBT SERVICE OF 2003, 2010 and 2011 PENSION OBLIGATION BONDS AND NOTES												
Fiscal Year	FY2003 \$10 BILLION PENSION OB BONDS			FY 2010 \$3.466 BILLION PENSION OB NOTES			FY 2011 \$3.7 BILLION PENSION OB NOTES			COMBINED TOTALS		
	2003 Principal	2003 Interest	2003 POB Total	2010 Principal	2010 Interest	2010 PON Total	2011 Principal	2011 Interest	2011 POB Total	Total Principal	Total Interest	Grand Total
FY 2004	\$0	\$481,038,333	\$481,038,333							\$0	\$481,038,333	\$481,038,333
FY 2005	0	496,200,000	\$496,200,000							\$0	\$496,200,000	\$496,200,000
FY 2006	0	496,200,000	\$496,200,000							\$0	\$496,200,000	\$496,200,000
FY 2007	0	496,200,000	\$496,200,000							\$0	\$496,200,000	\$496,200,000
FY 2008	50,000,000	496,200,000	\$546,200,000							\$50,000,000	\$496,200,000	\$546,200,000
FY 2009	50,000,000	494,950,000	\$544,950,000							\$50,000,000	\$494,950,000	\$544,950,000
FY 2010	50,000,000	493,550,000	\$543,550,000							\$50,000,000	\$493,550,000	\$543,550,000
FY 2011	50,000,000	491,900,000	\$541,900,000	\$693,200,000	\$109,277,049	\$802,477,049				\$743,200,000	\$601,177,049	\$1,344,377,049
FY 2012	100,000,000	490,125,000	\$590,125,000	\$693,200,000	\$101,061,628	\$794,261,628		\$194,500,800	\$194,500,800	\$793,200,000	\$785,687,428	\$1,578,887,428
FY 2013	100,000,000	486,375,000	\$586,375,000	\$693,200,000	\$81,887,716	\$775,087,716		\$199,488,000	\$199,488,000	\$793,200,000	\$767,750,716	\$1,560,950,716
FY 2014	100,000,000	482,525,000	\$582,525,000	\$693,200,000	\$58,866,544	\$752,066,544	\$100,000,000	\$199,488,000	\$299,488,000	\$893,200,000	\$740,879,544	\$1,634,079,544
FY 2015	100,000,000	478,575,000	\$578,575,000	\$693,200,000	\$30,646,372	\$723,846,372	\$300,000,000	\$195,462,000	\$495,462,000	\$1,093,200,000	\$704,683,372	\$1,797,883,372
FY 2016	100,000,000	474,525,000	\$574,525,000				\$600,000,000	\$181,929,000	\$781,929,000	\$700,000,000	\$656,454,000	\$1,356,454,000
FY 2017	125,000,000	470,175,000	\$595,175,000				\$900,000,000	\$152,163,000	\$1,052,163,000	\$1,025,000,000	\$622,338,000	\$1,647,338,000
FY 2018	150,000,000	464,737,500	\$614,737,500				\$900,000,000	\$103,878,000	\$1,003,878,000	\$1,050,000,000	\$568,615,500	\$1,618,615,500
FY 2019	175,000,000	458,212,500	\$633,212,500				\$900,000,000	\$52,893,000	\$952,893,000	\$1,075,000,000	\$511,105,500	\$1,586,105,500
FY 2020	225,000,000	449,550,000	\$674,550,000							\$225,000,000	\$449,550,000	\$674,550,000
FY 2021	275,000,000	438,412,500	\$713,412,500							\$275,000,000	\$438,412,500	\$713,412,500
FY 2022	325,000,000	424,800,000	\$749,800,000							\$325,000,000	\$424,800,000	\$749,800,000
FY 2023	375,000,000	408,712,500	\$783,712,500							\$375,000,000	\$408,712,500	\$783,712,500
FY 2024	450,000,000	390,150,000	\$840,150,000							\$450,000,000	\$390,150,000	\$840,150,000
FY 2025	525,000,000	367,200,000	\$892,200,000							\$525,000,000	\$367,200,000	\$892,200,000
FY 2026	575,000,000	340,425,000	\$915,425,000							\$575,000,000	\$340,425,000	\$915,425,000
FY 2027	625,000,000	311,100,000	\$936,100,000							\$625,000,000	\$311,100,000	\$936,100,000
FY 2028	700,000,000	279,225,000	\$979,225,000							\$700,000,000	\$279,225,000	\$979,225,000
FY 2029	775,000,000	243,525,000	\$1,018,525,000							\$775,000,000	\$243,525,000	\$1,018,525,000
FY 2030	875,000,000	204,000,000	\$1,079,000,000							\$875,000,000	\$204,000,000	\$1,079,000,000
FY 2031	975,000,000	159,375,000	\$1,134,375,000							\$975,000,000	\$159,375,000	\$1,134,375,000
FY 2032	1,050,000,000	109,650,000	\$1,159,650,000							\$1,050,000,000	\$109,650,000	\$1,159,650,000
FY 2033	1,100,000,000	56,100,000	\$1,156,100,000							\$1,100,000,000	\$56,100,000	\$1,156,100,000
<b>TOTAL</b>	<b>\$10,000,000,000</b>	<b>\$11,933,713,333</b>	<b>\$21,933,713,333</b>	<b>\$3,466,000,000</b>	<b>\$381,739,309</b>	<b>\$3,847,739,309</b>	<b>\$3,700,000,000</b>	<b>\$1,279,801,800</b>	<b>\$4,979,801,800</b>	<b>\$17,166,000,000</b>	<b>\$13,595,254,442</b>	<b>\$30,761,254,442</b>

2003 POB TIC 5.047%

2010 POB TIC 3.854%

2011 POB TIC 5.563%

Chart 12 shows General Obligation debt service payments broken out by project principal and interest versus Pension Obligation Bonds/Notes principal and interest.



Debt service from FY 2010 to FY 2011 jumped 72.8% for several reasons:

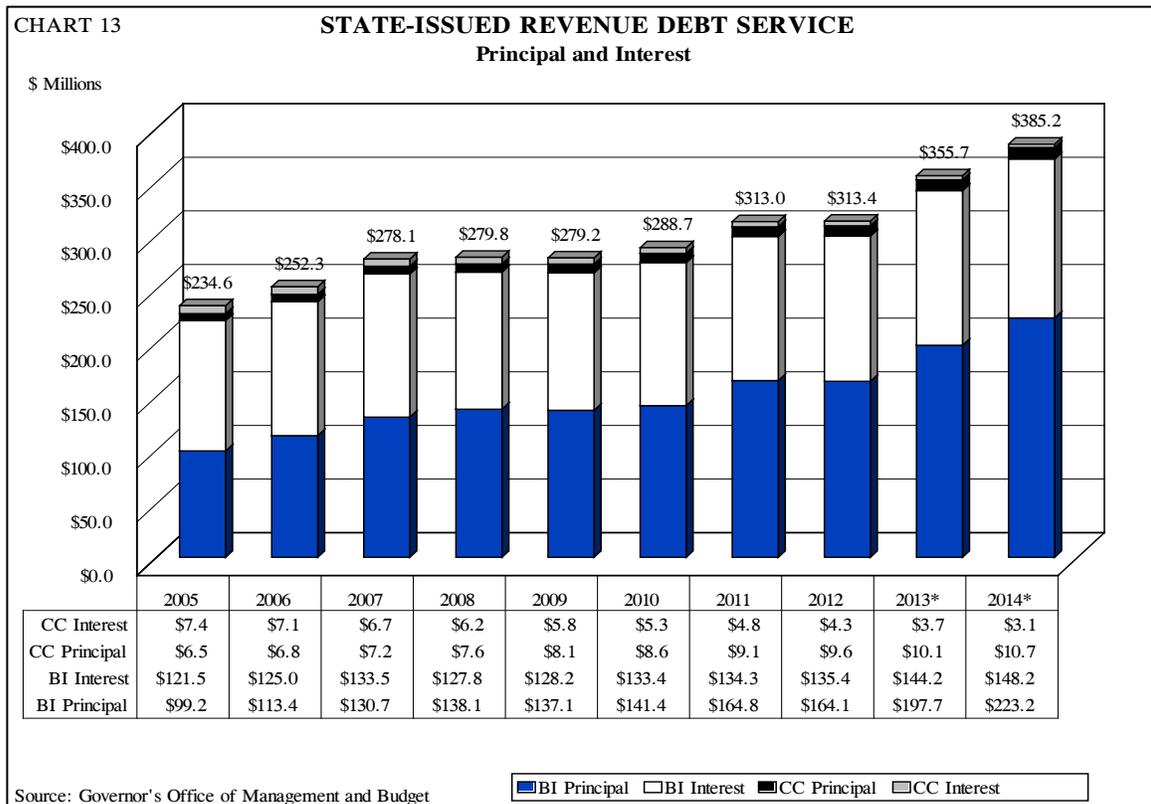
- The first Illinois Jobs Now bonds sold in FY 2010 in the amount of \$2.456 billion began their debt service payments in FY 2011.
- The debt service for the \$246 million in Medicaid Bonds sold in FY 2010 was paid in full in FY 2011.
- \$3.466 billion in Pension Notes sold in FY 2010 began their debt service payments in FY 2011.

Although principal paid off in 2011 was \$1.66 billion, the \$3.7 billion sale of Pension Notes and new bond sales of \$1.2 billion in FY 2011 kept debt service in the \$2.9 billion range for FY 2012. FY 2013 debt service will be another \$100 million due to an increase in principal payments for capital projects due to new bond sales. FY 2014 debt service will increase by \$188 million, in principal and interest from new capital bond sales, but also \$100 million in principal from the FY 2011 pension obligation bonds. Table 12, on the previous page, shows that FY 2014 is the first year that principal will be paid on the FY 2011 Pension Obligation Notes.

The State will pay \$2.970 billion in General Obligation debt service in FY 2013, of which 52.6% is debt service on Pension Obligation Bonds/Notes. Estimated General Obligation debt service for FY 2014 is \$3.158 billion, of which 51.7% is for POBs.

## State-Issued Revenue Bonds

State-issued revenue bonds currently outstanding include Build Illinois and Civic Center bonds. Total debt service costs from FY 2005 through FY 2014 for the remaining bonds outstanding in this category are shown in Chart 13. Debt service from 2007 through 2009 remained steady at under \$280 million annually. The jumps in debt service in FY 2011, FY 2013 and FY 2014 are due to the Build Illinois bonds sold for projects appropriated in the FY 2010 Illinois Jobs Now capital plan.



**Build Illinois.** These bonds comprise the majority of debt service costs for the State-issued revenue bonds. The slight decline in debt service every other year is due to no issuance of Build Illinois bonds in FY 2007, FY 2009 and FY 2011. Also, only \$50 million were sold in FY 2008. Debt service has increased due to bond sales of \$530 million in FY 2010, and \$725 million in FY 2012. Approximately \$89.5 million of FY 2013 debt service will be paid from the Capital Projects Fund and \$126.9 million in FY 2014.

**Civic Center.** The State refunded \$48.6 million of Series 1990A and \$0.7 million of Series 1990B Civic Center bonds in FY 2001 to lower debt service costs through the year 2016. Because these bonds were issued using a level debt service repayment structure, annual debt service costs will remain at approximately \$13.9 million annually through FY 2016, and then increase to \$14.4 million through FY 2020.

## Locally-Issued Revenue Bonds

### Metropolitan Pier and Exposition Authority:

- Public Act 96-0898 allowed the Authority to refund the remaining Dedicated bonds with Expansion Bonds, which occurred in FY 2013.
- The McCormick Place Expansion Bonds are paid for from Chicago-related taxes, but there is a back-up pledge of State sales tax in the case they are needed.
  - According to the MPEA, revenue collections are coming in somewhat better than expected. The Authority does not foresee any problems with paying debt service and there were no draws on the backup sales tax in FY 2011 and FY 2012. There was a cumulative draw through FY 2010 of \$57 million that will be paid back in 2015.
  - As part of the changes in Public Act 96-0898, the State's back-up pledge of sales taxes is extended to 2060, and prolongs the Chicago-related taxes being imposed by the Authority for another 8 years within the MPEA area, with an increase on taxi fares of \$2. The State will also contribute \$25.8 million over the next four years from GRF to the MPEA for bond repayments. Reimbursement of State payments will be deferred until FY 2015, with half of each year's surplus going that year and in future years to reimburse the State until the \$55 million in backup sales tax payments are repaid. Any further draws on the State's backup are to be immediately reimbursed out of the next available surplus.

### The Regional Transportation Authority

- The State pays debt service on RTA Strategic Capital Improvement Project bonds from the Public Transportation Fund. There are two issues with the timing of debt service payment on the bonds.
  - First, it now takes the State's Executive Branch six months from the beginning of the fiscal year to approve the grant for the annual payment.
  - Additionally, once the SCIP requisition is submitted, it is not paid for 6 to 18 months due to the State's fiscal condition. In the meantime, the RTA must dip into its reserves to pay the amount and wait for the "reimbursement" from the State.
  - Unpaid SCIP requisitions for State FY 2012 combined with accruals from the first half of State FY 2013 could reach \$185 million.

### Illinois Sports Facilities Authority:

- The ISFA was short \$185,000 in debt service in FY 2011 due to a decrease in hotel taxes, requiring them to tap into the city of Chicago's backup pledge. Hotel tax receipts improved in FY 2012, saving the Authority from having another shortfall. The debt service for the Soldier Field bonds was backloaded until the Authority paid off Comiskey Park bonds in FY 2010. Now, the ISFA is facing large increases in Soldier Field debt service, from \$28 million in FY 2013 to \$51 million in 2023 and \$88.5 million in 2032. The Authority is planning on requesting a change of its refunding rules to be allowed to restructure the Soldier Field debt and ease debt service payments.

<b>TABLE 13</b>											
<b>LOCALLY-ISSUED REVENUE BOND DEBT SERVICE HISTORY</b>											
		<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>	<b>FY 2009</b>	<b>FY 2010</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>est. FY 2013</b>
<b>MPEA Dedicated Bonds</b>	<b>PRINCIPAL</b>	\$15,059,374	\$17,595,000	\$18,715,000	\$19,920,000	\$21,170,000	\$22,515,000	\$24,015,000	\$0	\$4,145,000	\$0
	<b>INTEREST</b>	\$16,545,000	\$13,994,211	\$12,861,241	\$11,687,366	\$10,433,248	\$9,055,190	\$7,585,090	\$965,619	\$965,619	\$0
	<b>TOTAL</b>	<b>\$31,604,374</b>	<b>\$31,589,211</b>	<b>\$31,576,241</b>	<b>\$31,607,366</b>	<b>\$31,603,248</b>	<b>\$31,570,190</b>	<b>\$31,600,090</b>	<b>\$31,600,090</b>	<b>\$965,619</b>	<b>\$5,110,619</b>
<b>MPEA Expansion Bonds</b>	<b>PRINCIPAL</b>	\$28,710,000	\$35,110,000	\$23,695,000	\$51,525,000	\$37,205,000	\$44,825,000	\$55,340,000	\$22,160,000	\$64,140,000	\$50,490,000
	<b>INTEREST</b>	\$64,277,983	\$60,132,941	\$78,296,113	\$56,458,162	\$88,785,264	\$87,171,260	\$83,652,267	\$58,060,608	\$62,548,414	\$91,300,541
	<b>TOTAL</b>	<b>\$92,987,983</b>	<b>\$95,242,941</b>	<b>\$101,991,113</b>	<b>\$107,983,162</b>	<b>\$125,990,264</b>	<b>\$131,996,260</b>	<b>\$138,992,267</b>	<b>\$80,220,608</b>	<b>\$126,688,414</b>	<b>\$141,790,541</b>
<b>ISFA</b>	<b>PRINCIPAL</b>	\$8,805,000	\$9,245,000	\$10,070,000	\$10,620,000	\$11,341,388	\$12,906,033	\$14,760,316	\$3,096,432	\$4,117,861	\$5,092,354
	<b>INTEREST</b>	\$14,633,478	\$14,909,189	\$14,446,939	\$13,952,746	\$13,473,743	\$13,542,783	\$13,744,035	\$25,578,906	\$26,152,061	\$26,886,303
	<b>TOTAL</b>	<b>\$23,438,478</b>	<b>\$24,154,189</b>	<b>\$24,516,939</b>	<b>\$24,572,746</b>	<b>\$24,815,131</b>	<b>\$26,448,816</b>	<b>\$28,504,351</b>	<b>\$28,675,338</b>	<b>\$30,269,922</b>	<b>\$31,978,657</b>
<b>RTA SCIP I</b>	<b>PRINCIPAL</b>	\$11,175,000	\$12,005,000	\$12,735,000	\$13,625,000	\$14,575,000	\$15,620,000	\$16,650,000	\$17,700,000	\$18,830,000	\$20,035,000
	<b>INTEREST</b>	\$27,414,000	\$26,662,000	\$25,816,000	\$24,950,000	\$24,026,000	\$23,023,000	\$21,943,000	\$20,908,000	\$19,806,000	\$18,635,000
	<b>TOTAL</b>	<b>\$38,589,000</b>	<b>\$38,667,000</b>	<b>\$38,551,000</b>	<b>\$38,575,000</b>	<b>\$38,601,000</b>	<b>\$38,643,000</b>	<b>\$38,593,000</b>	<b>\$38,608,000</b>	<b>\$38,636,000</b>	<b>\$38,670,000</b>
<b>RTA SCIP II</b>	<b>PRINCIPAL</b>	\$7,530,000	\$9,450,000	\$16,280,000	\$17,050,000	\$18,995,000	\$22,285,000	\$23,525,000	\$24,760,000	\$26,065,000	\$27,475,000
	<b>INTEREST</b>	\$41,870,000	\$55,271,000	\$58,836,000	\$61,080,000	\$69,361,000	\$68,293,000	\$67,105,000	\$65,854,000	\$64,520,000	\$63,079,000
	<b>TOTAL</b>	<b>\$49,400,000</b>	<b>\$64,721,000</b>	<b>\$75,116,000</b>	<b>\$78,130,000</b>	<b>\$88,356,000</b>	<b>\$90,578,000</b>	<b>\$90,630,000</b>	<b>\$90,614,000</b>	<b>\$90,585,000</b>	<b>\$90,554,000</b>
<b>TOTAL</b>	<b>PRINCIPAL</b>	<b>\$71,279,374</b>	<b>\$83,405,000</b>	<b>\$81,495,000</b>	<b>\$112,740,000</b>	<b>\$103,286,388</b>	<b>\$118,151,033</b>	<b>\$134,290,316</b>	<b>\$67,716,432</b>	<b>\$117,297,861</b>	<b>\$103,092,354</b>
	<b>INTEREST</b>	<b>\$164,740,461</b>	<b>\$170,969,341</b>	<b>\$190,256,293</b>	<b>\$168,128,274</b>	<b>\$206,079,255</b>	<b>\$201,085,233</b>	<b>\$194,029,392</b>	<b>\$171,367,133</b>	<b>\$173,992,094</b>	<b>\$199,900,844</b>
	<b>GRAND TTL</b>	<b>\$236,019,835</b>	<b>\$254,374,341</b>	<b>\$271,751,293</b>	<b>\$280,868,274</b>	<b>\$309,365,643</b>	<b>\$319,236,266</b>	<b>\$328,319,708</b>	<b>\$239,083,565</b>	<b>\$291,289,955</b>	<b>\$302,993,198</b>

NOTE: FY 2013 MPEA Dedicated Bonds debt service is \$0 due to an early FY 2013 sale of Expansion refunding bonds allowed through Statute.

## Recent Illinois Ratings History

### Ratings:

The State was initially planning on selling \$500 million in General Obligation Bonds, Series of February 2013, by competitive bid starting January 30<sup>th</sup>. In anticipation of the bond sale, Standard & Poor's lowered the State's rating from A down to A-, with a negative outlook. Standard & Poor's last downgraded Illinois in August 2012 down one level from A+ to A. Prior to these two downgrades, the rating agency hadn't downgraded Illinois for three and a half years. During that same time period the other rating agencies had both downgraded the State twice. Moody's, although unhappy with the lack of progress on Pension reform, reaffirmed the current rating of A2, with a negative outlook. Fitch Ratings reaffirmed Illinois' A rating but has recently put Illinois on their negative watch list. **Due to the downgrade's affect on the pricing of the bond sale, the State postponed the bond sale until the market settled and the State had offered the Governor's Budget Address.**

The State received news in March 2013 that the Securities and Exchange Commission (SEC) found that Illinois had failed to inform investors of its Pension Funding problems during its offerings of bonds sold from 2005 to early 2009, equaling more than \$2.2 billion. The SEC filed a cease and desist order and prohibits the State from violating securities fraud laws in the future. There were no fines or penalties against the State and the matter is considered settled since Illinois agreed to the cease and desist order without admitting any wrongdoing, and since the State has changed its practices towards greater disclosure transparency since 2009.

Also, in March 2013, Illinois received news that a consolidated lawsuit challenging the State's retiree health care benefit changes had been dismissed. The court ruled that the State's constitutional protections for pension benefits did not extend to the health insurance benefit. The case will now go before the Illinois Supreme Court, but this ruling is deemed a credit positive for the State in lowering Other Post-Employment Benefits (OPEB) liabilities.

In April 2013, Illinois took competitive bids on General Obligation Bonds Series A for \$450 million of tax-exempt bonds and Series B for \$350 million of taxable bonds. The funding is needed for spring construction of economic development, transportation and school construction projects. The Series A tax-exempt bonds received a true-interest cost of 3.92%, while the Series B taxable bonds received a 4.97% true-interest cost. The interest costs were seen as equivalent to rates received before the January 2012 downgrade from S&P and the SEC findings, due to low interest rates, market timing, and the State's outreach effort ["Illinois Completes \$800M GO Sale – UPDATED", The Bond Buyer, April 3, 2013].

**TABLE 14 Illinois' General Obligation Ratings History**

Date of Rating Action	Fitch		S&P		Moody's	
	Rating	up/down	Rating	up/down	Rating	up/down
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	↓2x
Aug 1992			AA-	↓1x	Aa	↓1x
Aug-Sep 1991			AA	↓1x	Aa1	↓2x
Mar 1983			AA+	↓2x		
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.

Agency Ratings Comparison	
Fitch/S&P	Moody's
AAA+	Aaa1(Aaa)
AAA	Aaa2
AAA-	Aaa3
AA+	Aa1
AA	Aa2
AA-	Aa3
A+	A1
A	A2
A-	A3
BBB+	Baa1
BBB	Baa2
BBB-	Baa3
BB+	Ba1
BB	Ba2
BB-	Ba3
B+	B1
B	B2
B-	B3
CCC+	Caa1
CCC	Caa2
CCC-	Caa3
CC+	Ca1
CC	Ca2
CC-	Ca3
C+	C1
C	C2
C-	C3

**Rating Agencies' Explanation of Recently Assigned Ratings:**

**FITCH**                                  **June 2010**                                  **A+**      **downgraded to**                                  **A**

*“The Rating Watch Negative reflects the ongoing inability of the state to address its large and growing unfunded pension liability, most recently through the failure to pass pension reform in the 'lame duck' legislative session that ended on Jan. 8. Following several years during which the state was unwilling to take action to restructure its budget to achieve balance and increasing reliance on borrowing to close budget gaps, temporary increases in the personal and corporate income tax rates and spending limits enacted in early 2011 closed a significant portion of the structural gap in the state's budget through fiscal 2014. The enacted fiscal 2013 budget is balanced, in part through passage of Medicaid reform. Due to the temporary nature of the enacted tax increases, the state will need to find a more permanent solution to the mismatch between spending and revenues particularly as it faces steep increases in annual pension payments. The state relied on payment deferrals to manage its operating deficit through the downturn and the resulting accounts payable backlog totaled \$5 billion at the end of fiscal year 2012. Although the balance is budgeted to be reduced during the current fiscal year, the state is unlikely to bring its payment obligations current in a timely manner in the absence of borrowing for this purpose. The*

*state's debt burden is above average and has risen over the past few years with issuance for operational purposes. Further, there is a large unfunded pension liability, despite the issuance of pension obligation bonds and passage of pension reform in March 2010. Pension funding places a large and growing demand on the state's budget.*

*“The state benefits from a large, diverse economy centered on the Chicago metropolitan area, which is the nation's third largest and is a nationally important business and transportation center. [The] GO pledge [is] strong. There is an irrevocable and continuing appropriation for all GO debt service, and continuing authority and direction to the state treasurer and comptroller to make all necessary transfers from any and all revenues and funds of the state.”*

<b>S&amp;P</b>	<b>August 2012</b>	<b>A+</b>	<b>downgraded to</b>	<b>A</b>
	<b>January 2013</b>	<b>A</b>	<b>downgraded to</b>	<b>A-</b>

*“The downgrade reflects what we view as the state's weakened pension funded ratios and lack of action on reform measures intended to improve funding levels and diminish cost pressures associated with annual contributions...Although Illinois has experienced economic and revenue recovery and several revenue enhancements and overall spending restraint have improved structural budget performance in our view, revenues and expenditures have not been fully aligned and payables outstanding continue to be significant...”*

*“The negative outlook reflects what we view as the range of challenges Illinois faces that will require legislative consensus and action. We believe the outcome of deliberations relating to pension reform and the expiration of current personal and corporate income tax rate increases on Jan. 1, 2015, along with other normal budget pressures, could have a profound effect on the state's budgetary performance and liquidity over the two-year outlook horizon. While it is unusual for a state rating to fall into the 'BBB' category, lack of action on pension reform and upcoming budget challenges could result in further credit deterioration, particularly if it translates into weaker liquidity. We could revise the outlook to stable if Illinois achieves pension reform that lowers liabilities and associated costs to the state and takes credible actions to achieve structural budget balance over the two-year outlook horizon. We believe there is limited upside potential for the rating in the next two years given the size of the accumulated deficit and the liability challenges Illinois faces but will evaluate the state's progress in addressing key budget and pension challenges.”*

<b>MOODY'S</b>	<b>June 2010</b>	<b>Aa3</b>	<b>downgraded to</b>	<b>A1</b>
	<b>January 2012</b>	<b>A1</b>	<b>downgraded to</b>	<b>A2</b>

*“Illinois’ A2 general obligation rating and negative outlook are consistent with our view that the state’s pension funding pressures are likely to persist and perhaps worsen in the near term. Lawmakers’ repeated inability to reach consensus on retiree benefit measures last year underscored the task’s extreme difficulty. Any meaningful pension reforms enacted in coming months are likely to be challenged in court, given the state constitution’s*

*pension protection clause. This litigation threat and accompanying political pressures may once again deter action altogether or lead to reforms with little effect. Despite a diverse economy and above-average wealth, Illinois has a tax structure that cannot provide enough revenue to maintain public services at current levels while meeting rising employee benefit costs. The state’s payment backlog already is sizable. Because fiscal 2014 marks the last year before recent income tax increases are mostly phased out, Illinois is heading towards an unsustainable combination of higher pension contribution needs and reduced tax revenues.”*

**Current Build Illinois Bond Rating Changes**

<b>FITCH</b>	<b>April 2010</b>	<b>↑ 1x</b>	<b>AA+</b>
<b>MOODY’S</b>	<b>October 2009</b>	<b>↓ 1x</b>	<b>A1</b>
	<b>December 2009</b>	<b>↓ 1x</b>	<b>A2</b>
	<b>April 2010</b>	<b>recalibration</b>	<b>Aa3</b>
	<b>June 2010</b>	<b>↓ 1x</b>	<b>A1</b>
	<b>January 2012</b>	<b>↓1x</b>	<b>A2</b>

<b>Table 15 Build Illinois Bond Ratings</b>						
<b>Rating Agencies</b>	<b>Apr/July 2009</b>	<b>Oct 2009</b>	<b>Dec 2009</b>	<b>Mar-Apr 2010*</b>	<b>June 2010</b>	<b>Jan 2012</b>
Fitch Ratings	AA	AA	AA	AA+	AA+	AA+
Standard & Poor’s	AAA	AAA	AAA	AAA	AAA	AAA
Moody’s	Aa3	A1	A2	Aa3	A1	A2
*Fitch and Moody's Recalibration.						

As of May 2012, the State’s most recent Build Illinois bond sale, S&P gives the State’s sales-tax backed Build Illinois bonds an AAA rating with a stable outlook which “The stable outlook reflects Standard & Poor's expectation that state sales tax collections will continue to provide very strong debt service coverage. Despite some decline in pledged revenues through the recession, the extremely strong coverage insulates bondholders from this volatility in our view.” Fitch gives Build Illinois bonds an AA+ rating due to the statutory first lien on the state's share of the sales tax, strong non-impairment language in statute, and the high debt service coverage, “even during the recession when sales tax revenues declined”. Moody’s A2 rating is based on the State’s General Obligation bond rating.

## Debt Comparisons: Illinois v. Other States

Table 16 shows Illinois' ranking in comparison with the top ten states for the highest net tax-supported debt per capita as reported in Moody's *State Debt Medians* reports of 2003 through 2012. In 2002, the State's pre-Pension Obligation Bond debt per capita was \$1,040, which reflected the 11<sup>th</sup> highest state in the nation. After the sale of the 2003 Pension Obligation bonds Illinois moved up to be the 6<sup>th</sup> highest state in debt per capita, where we stayed from 2003 through 2005.

Illinois dropped down to 7<sup>th</sup> place from 2006 through 2007, and dropped again to 8<sup>th</sup> in 2008, while the national average was \$1,195. Illinois dropped further down to 11<sup>th</sup> place in 2009, with net tax-supported debt per capita of \$1,856. Illinois moved up to be the state with the 9<sup>th</sup> highest debt per capita in 2010 and up to 8<sup>th</sup> in 2011.

TABLE 16 NET TAX-SUPPORTED DEBT PER CAPITA						
RANK	2009		2010		2011	
	STATE	PER CAPITA DEBT OUTSTANDING	STATE	PER CAPITA DEBT OUTSTANDING	STATE	PER CAPITA DEBT OUTSTANDING
1	Connecticut	\$4,859	Connecticut	\$5,236	Connecticut	\$5,096
2	Massachusetts	\$4,606	Massachusetts	\$4,711	Massachusetts	\$4,814
3	Hawaii	\$3,996	Hawaii	\$4,236	New Jersey	\$3,964
4	New Jersey	\$3,669	New Jersey	\$3,940	Hawaii	\$3,899
5	New York	\$3,135	New York	\$3,149	New York	\$3,208
6	Delaware	\$2,489	Delaware	\$2,676	Delaware	\$2,674
7	California	\$2,362	Washington	\$2,626	Washington	\$2,588
8	Washington	\$2,226	California	\$2,542	<b>Illinois</b>	<b>\$2,564</b>
9	Rhode Island	\$2,127	<b>Illinois</b>	<b>\$2,383</b>	California	\$2,559
10	Oregon	\$1,859	Rhode Island	\$2,191	Kentucky	\$2,035
11	<b>Illinois</b>	<b>\$1,856</b>				
RANGE	\$4,490 to \$17 (Nebraska)		\$5,236 to \$13 (Nebraska)		\$5,096 to \$15 (Nebraska)	
MEAN	\$1,297		\$1,408		\$1,408	
MEDIAN	\$936		\$1,066		\$1,117	

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

Table 17 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 6<sup>th</sup> highest in net tax supported debt 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 3<sup>rd</sup> with \$25.7 billion in net tax-supported debt, making up approximately 7.5% of the nation's total. In 2005, Illinois' debt dropped to the 5<sup>th</sup> highest state with 7.2% of the nation's \$360 billion total. In 2006 and 2007, Illinois hovered around the level of 6.5% of the nation's debt, placing it as the 5<sup>th</sup> highest state in the nation. In 2008 through 2010, the State was still 5<sup>th</sup> in the nation. Although the State's debt stayed level at \$24 billion in 2008 and 2009, due to the lack of bond sales, 2010 debt jumped to almost \$31 billion. Still in its 5<sup>th</sup> place in 2010, Illinois held about 6.2% of the nation's debt. In 2011, Illinois had reached \$33 billion in net tax-supported debt, at 6.5% of the nation's debt and now the 4<sup>th</sup> highest state.

TABLE 17 10 HIGHEST STATES IN NET TAX-SUPPORTED DEBT									
(in millions)									
2009 National Total = \$460.0			2010 National Total = \$499.8			2011 National Total = \$499.8			
2009			2010			2011			
RANK	STATE	DEBT	% OF NATION	STATE	DEBT	% OF NATION	STATE	DEBT	% OF NATION
1	California	\$87.3	19.0%	California	\$94.7	18.9%	California	\$96.4	18.9%
2	New York	\$61.3	13.3%	New York	\$61.7	12.3%	New York	\$62.4	12.2%
3	New Jersey	\$32.0	7.0%	New Jersey	\$34.4	6.9%	New Jersey	\$35.0	6.9%
4	Massachusetts	\$30.4	6.6%	Massachusetts	\$31.2	6.2%	Illinois	\$33.0	6.5%
5	Illinois	\$24.0	5.2%	Illinois	\$30.8	6.2%	Massachusetts	\$31.7	6.2%
6	Florida	\$20.8	4.5%	Florida	\$21.5	4.3%	Florida	\$22.2	4.4%
7	Connecticut	\$17.1	3.7%	Connecticut	\$18.5	3.7%	Connecticut	\$18.2	3.6%
8	Washington	\$14.8	3.2%	Washington	\$17.7	3.5%	Washington	\$17.7	3.5%
9	Texas	\$12.9	2.8%	Texas	\$15.4	3.1%	Texas	\$15.1	3.0%
10	Pennsylvania	\$11.8	2.6%	Pennsylvania	\$13.6	2.7%	Pennsylvania	\$14.5	2.8%
RANGE	\$87 billion to \$27 million			\$95 billion to \$23 million			\$96 billion to \$27 million		
MEAN	\$9.2 billion			\$10.0 billion			\$10.2 billion		
MEDIAN	\$4.3 billion			\$4.3 billion			\$4.2 billion		

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

The current ratings for the above states are shown in the chart below.

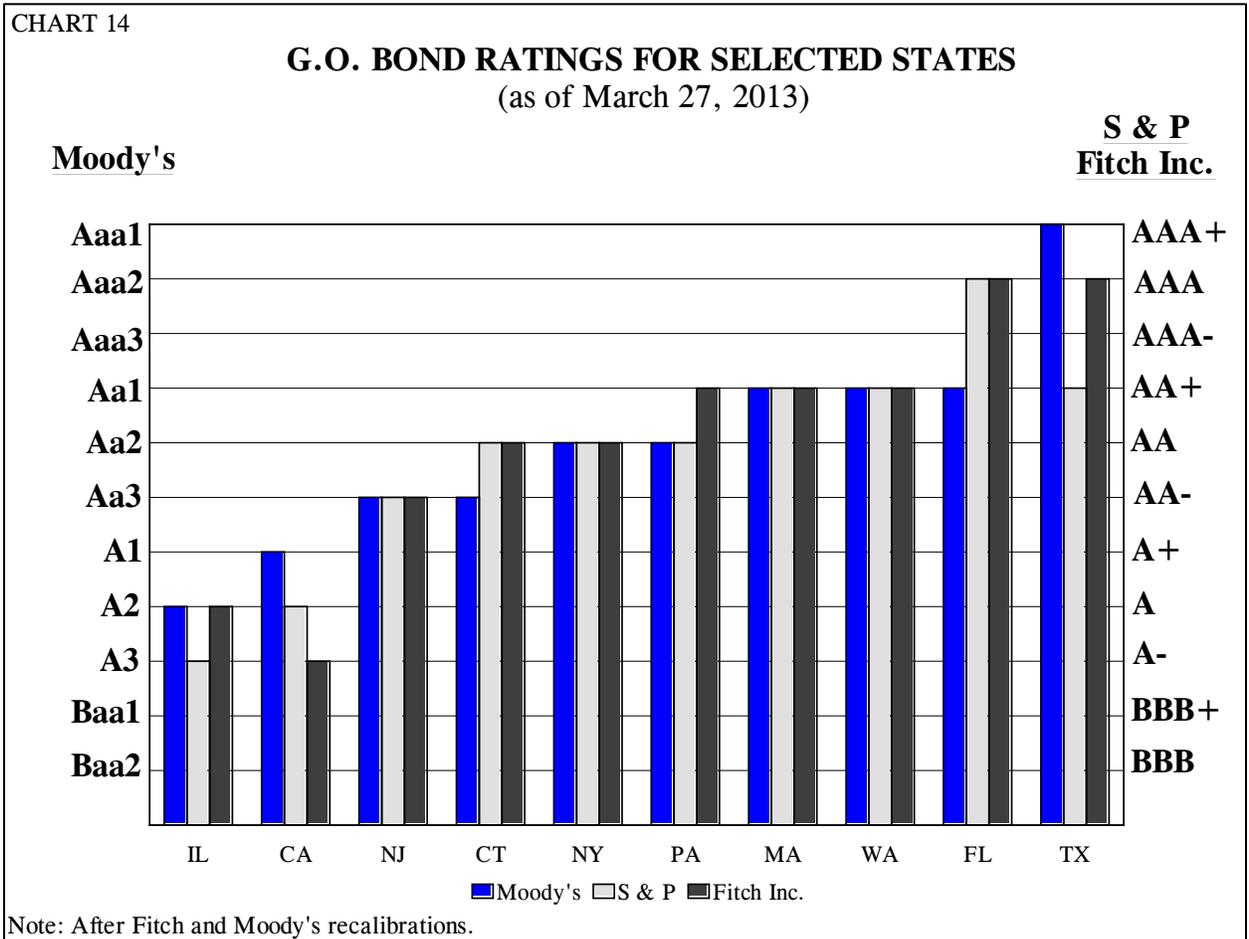
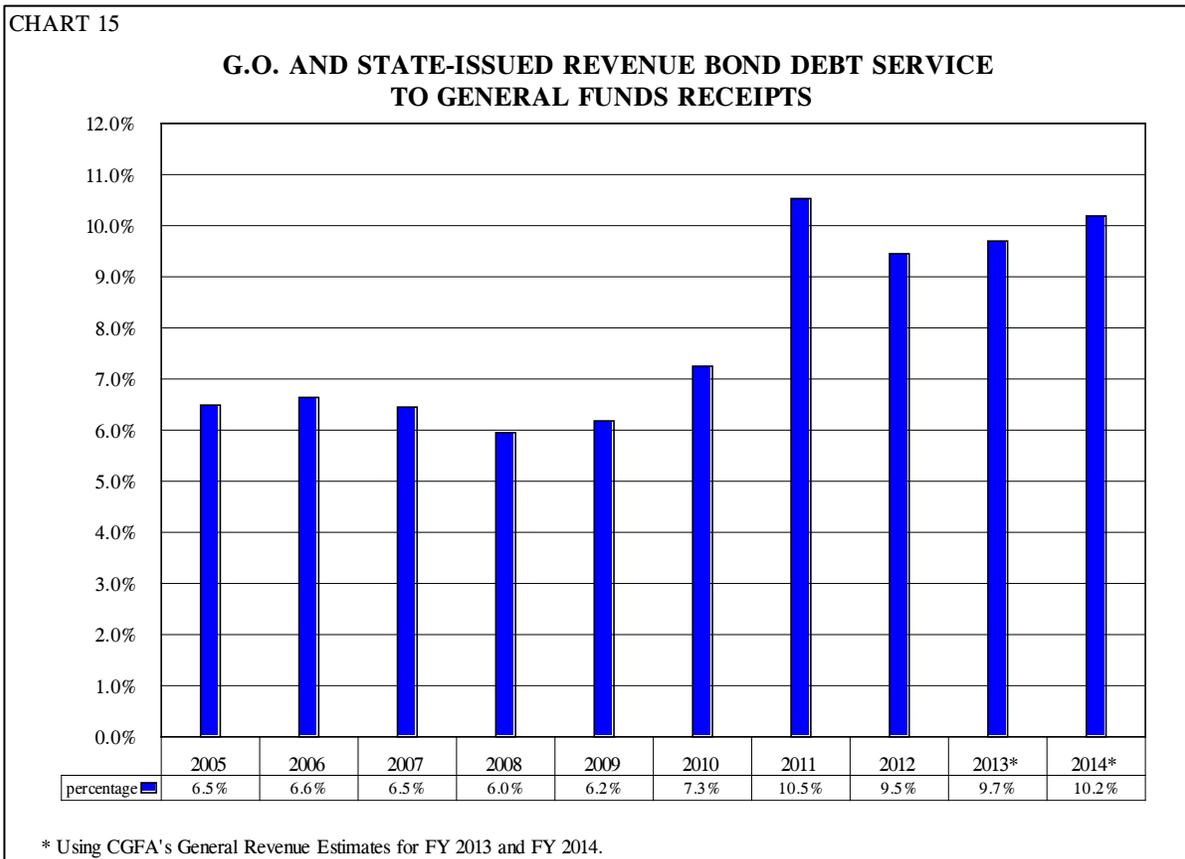


Chart 15 shows a history of general obligation and State-issued revenue debt service as a percentage of general funds receipts.





# CURRENT BOND TOPICS



- **Illinois' Unemployment Compensation Bonds – 2013 Update**
- **Railsplitter Tobacco Settlement Authority**
- **Metropolitan Pier and Exposition Authority Debt Restructuring**
- **Toll Highway Authority's "Move Illinois" Capital Program**
- **School Construction Update**
- **Debt Responsibility and Transparency**



## Illinois' Unemployment Compensation Bonds – 2013 Update

The Federal Unemployment Tax Act allows states to take out daily loans from the federal government to pay their unemployment compensation obligations, but if the loans are not repaid in full by September 30, the state must pay interest. The Illinois Unemployment Trust Fund (UTF) ended 2011 with \$2.13 billion in loans.

Public Act 97-0621, effective November 18, 2011, increased the authorization of Unemployment Compensation Bonds from \$1.4 billion to \$2.4 billion outstanding at any time, and lengthened the authorization out to January 1, 2022. The Department of Employment Security issued the bonds through the Governor's Office of Management and Budget in July of 2012 in three series equaling \$1.47 billion. The bonds received AA+ rating from Fitch Ratings and an AA rating from Standard & Poor's. Series A is not callable and is to mature in 2016. Series B is to mature in 2020 but has amounts callable 2014 -2017. Series C is to mature in 2021, but is callable from 2013-2014. The Department plans to call Series B and C to pay off the bonds by the end of 2017.

The bonds received a 1.46% interest rate, lower than continued UTF borrowing from the federal government would be. Until January 2011, the loans were interest-free due to the Federal stimulus package. In CY 2011, the federal interest rate was just under 4% and for CY 2012 around 3%.

Proceeds from the bonds were placed into the Unemployment Trust Fund to pay down previous loans from the federal government, effectively refinancing the debt at terms more favorable to the State. This will save businesses more than \$400 million through 2019 by preventing the penalty taxes that continued federal borrowing from the UTF would create. Prolonged borrowing from the federal government requires Illinois employers to pay higher rates to bring the Unemployment Trust Fund out of its negative balance. The debt service on the bonds will be paid from the permanent fund-building rate that is a part of employers' Unemployment Insurance contribution. These bonds are limited liabilities to the State, are **not** backed by the full faith and credit of the State, and require no payments from the General Revenue Fund.

The Public Act included reforms that will provide significant tax reductions to the nearly 46% of Illinois employers (more than 143,000) that have not laid off workers during the recession. Companies that had avoided layoffs would see, on average, a 16% reduction in their unemployment insurance taxes in 2012. The Act also includes provisions for identifying and punishing those that defraud the unemployment system. These reforms were supported by numerous groups, including the Illinois Retail Merchants Association, Illinois Manufacturers' Association, Illinois Chamber of Commerce and the AFL-CIO, and passed on a bipartisan vote.

Created in January 2004, the Illinois Unemployment Insurance Trust Fund Financing Act (Public Act 93-0634) authorized the IDES to issue up to \$1.4 billion in revenue bonds, with a maximum maturity of 10 years. The 2004 Series A and B bonds, sold for \$712 million with a 10-year maturity, and were paid off in 2 years.

## **Railsplitter Tobacco Settlement Authority**

Under Public Act 96-0958, the Railsplitter Tobacco Settlement Authority was created to issue up to \$1.75 billion in bonds securitized by a portion of Illinois' Master Settlement Agreement revenues. The State was allowed to sell its rights to a portion of tobacco settlement proceeds, only in FY 2010 and FY 2011, to the Authority in return for the proceeds of the bonds. Bonds could be sold with a maximum 19 year maturity, and may be refunded within the maturity of the original bonds. The Authority shall be terminated 6 months after all of its liabilities have been met or otherwise discharged. The bond proceeds were to be deposited into the newly created Tobacco Settlement Bond Proceeds Account and used by the State either directly or by reimbursement for the payment of outstanding obligations of the General Revenue Fund or to supplement the newly created Tobacco Settlement Residual Account to pay for appropriated obligations of the Tobacco Settlement Recovery Fund for State FY 2011-FY 2013. The bonds are not an indebtedness or obligation of the State.

In December 2010, the Railsplitter Tobacco Settlement Authority sold \$1.503 billion in tobacco securitization bonds with a maximum 17-year maturity. The bonds received an A rating from Standard & Poor's and a BBB+ from Fitch, ratings slightly higher than the rest of the tobacco bond sector, of which most are considered junk bonds. The tax-exempt bonds offered a yield of up to 6.2% for the longest maturity.

The State sold its rights to roughly 50% of its Tobacco Settlement payments (based on a 5% negative annual growth rate) to the Authority. These payments will pay for the debt service, with up to 2x coverage of debt service. In return, the State received approximately \$1.35 billion in bond proceeds transferred to the General Revenue Fund to pay for unpaid bills from FY 2010.

From the Bond proceeds approximately \$146.8 million was placed in the Debt Service Reserve Account to be used when timing issues require. Master Settlement payments must be made to states on or before April 15 annually. Debt service payments on the Railsplitter bonds are required in June and December annually. If the Debt Service Reserve Account is used, Tobacco Settlement payments must reimburse the Account, keeping it at the funding level of \$146.8 million. In April 2011, Illinois' Tobacco Settlement Recovery payment was \$268 million out of an expected \$305 million payment. The lower payment was due to Phillip Morris deciding to make a payment into the Disputed Payment Account instead of making its full payment to the States. Debt Service from the payment is transferred so that a half year's interest of the next fiscal year is on hand in the Debt Service Account. The payment goes directly to the Authority, which uses it for Debt Service - \$78 million in FY 2011 and operating expenses \$2.8 million in FY 2011. The remainder for FY 2011 was \$190 million, considered residual revenues, which the Authority transferred to the State.

Issues in Decline of Tobacco Settlement payments: The tobacco companies paid states \$5.39 billion in FY 2011, down from the \$6.22 billion original base estimate in the agreement. Tobacco Settlement payments are dependent on tobacco company revenues

which are affected by declines in smoking. There are also lawsuits by participating members in the settlement dispute, making up about 10% of the MSA payments, who allege that lax enforcement of non-participating members has hurt their market share, therefore they want to decrease further how much they are paying states. The issue is the subject of arbitration, which is expected to take two to four years.

The Railsplitter bond sale was very conservatively structured so that debt would be covered in the case of up to 10% annual consumption decline over the life of the bonds, and with a much shorter maturity schedule than other tobacco securitizations. If decline is higher than that or a tobacco company fails to make its payments, then that risk is placed on bond holders, and the State is not obligated to pay for anything further than what is offered in the bond sale's debt service and debt reserve accounts.

**TABLE 18**

**Railsplitter Tobacco Settlement  
Authority**

**\$1,503,460,000.00 Tobacco Settlement Revenue  
Bonds, Series 2010  
Statement of Debt Service**

**Tobacco Settlement Revenue Bonds, Series 2010**

Fiscal Year Ending June 30	Principal	Interest	Total
2010			
2011		38,251,709	38,251,709
2012	59,375,000	79,598,931	138,973,931
2013	63,550,000	77,480,131	141,030,131
2014	70,860,000	74,938,131	145,798,131
2015	76,820,000	71,868,756	148,688,756
2016	80,655,000	68,027,756	148,682,756
2017	84,700,000	64,183,744	148,883,744
2018	89,040,000	59,948,744	148,988,744
2019	93,620,000	55,496,744	149,116,744
2020	98,565,000	50,781,625	149,346,625
2021	103,900,000	45,606,963	149,506,963
2022	109,655,000	40,120,288	149,775,288
2023	107,260,000	34,089,263	141,349,263
2024	104,945,000	28,189,963	133,134,963
2025	103,455,000	21,630,900	125,085,900
2026	102,380,000	15,423,600	117,803,600
2027	101,275,000	9,280,800	110,555,800
2028	53,405,000	3,204,300	56,609,300
<b>Total</b>	<b>1,503,460,000</b>	<b>838,122,346</b>	<b>2,341,582,346</b>

Issue Dated 12/08/10

True Interest Cost (Incl Expenses) 5.59840

## Metropolitan Pier & Exposition Authority (MPEA) Debt Restructuring

There are two categories of bonds sold by the MPEA. The first, “Dedicated State Tax Revenue” bonds, gets 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).

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, a backup pledge of sales tax revenue from the Build Illinois Fund may be used, up to a

TABLE 19 MPEA Expansion Bonds		
State Back-up Tax Pledge Maximum (in millions)	State Back-up Tax Pledge Maximum	
	Original	Current
FY 2011	\$146	\$146
FY 2012	\$153	\$153
FY 2013	\$161	\$161
FY 2014	\$170	\$170
FY 2015	\$179	\$179
FY 2016	\$189	\$189
FY 2017	\$199	\$199
FY 2018	\$210	\$210
FY 2019	\$221	\$221
FY 2020	\$233	\$233
FY 2021	\$246	\$246
FY 2022	\$260	\$260
FY 2023	\$275	\$275
FY 2024	\$275	\$275
FY 2025	\$275	\$275
FY 2026	\$275	\$279
FY 2027	\$275	\$292
FY 2028	\$275	\$307
FY 2029	\$275	\$322
FY 2030	\$275	\$338
FY 2031	\$275	\$350
FY 2032	\$275	\$350
FY 2030-2042	\$275 annually	\$350 annually
FY 2043-2060	-----	\$350 annually

maximum amount as stated in the sales tax acts, shown in the table to the left. The backup pledge amounts mirror the debt service payments of the Expansion bonds.

The State backup funds, in the past, have only been used in a borrowing situation and have been paid back:

- \$18 million in FY 2004,
- \$28 million in FY 2005,
- \$38 million in FY 2006,
- \$30 million in FY 2007, and
- \$38 million in FY 2008.

\$53.3 million was borrowed in FY 2009, but only \$34.5 million was paid back. MPEA kept \$18.8 million which will be paid back in FY 2015.

In FY 2010, the draw on the State backup pledge that would not be paid back could have ended up equaling \$37 million - \$40 million. With lower taxes coming in, the MPEA had to rely on conventions bringing in revenues.

In the spring of 2010, McCormick Place learned that they were losing two big shows, the Healthcare Information & Management Systems Society which moved to Las Vegas for its 2012 convention, and the Society of the Plastics Industry Inc. which moved its 2012 and 2015 shows to Orlando. Las Vegas and Orlando are McCormick Place’s two biggest competitors. According to Crain’s Chicago Business, “Both groups cited the

high costs of doing business in the city and contending with strict work rules at the convention center as factors in their decision to leave”[“Trade shows to McPier: Change, or we’ll walk”, April 1, 2010]. The loss of these shows hurt McCormick Place, local businesses and State and local government revenues. This loss further aggravated the MPEA’s ability to pay for debt service and operations.

Fitch downgraded the Authority from AA- to A+ in July 2009, stating, "Without approval from the Illinois General Assembly to restructure its debt or increase revenues, the authority will continue to need state sales tax revenues to meet escalating debt service requirements...This amount will continue to widen without revenue or expenditure adjustments - both of which are outside the authority's control." Moody’s downgraded the Authority in July of 2009 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. Standard and Poor’s kept the Authority’s rating at AA-, although the Expansion Bonds are rated AAA.

The Authority needed major changes and financial relief. As a result of the aforementioned issues, the Legislature passed Public Act 96-0882 which replaced the thirteen-member MPEA Board with a 7-member Interim Board with members chosen by the Governor and the Mayor of Chicago. At least one of the members chosen by the Governor had to have academic credentials in labor law or human resources. The Interim Board was charged with coming up with ideas of how to solve the budget issues of the Authority. After that time a new board would be created.

The Interim Board (appointed from June 2010 through December 2011) held meetings to work out costs and work rules. This work led to Public Act 96-0898 being passed. The following are the provisions of the Act:

- Restructure and refund MPEA debt and extend the refunding maturities to 2050 (now 2042), past the maturities of the bonds they would be refunding. Refunding at this time would bring in a lower interest rate, while extending and restructuring debt service payments would give them breathing room, even if local taxes under-perform in the future.
- Authorization was increased by \$450 million to expand their Hyatt Regency-McCormick Place Hotel from 800 rooms to 1400, and include a ballroom, meeting space, parking facility and other improvements for McCormick Place to remain competitive.
- Part of the plan to pay back the new authorization and refunded bonds would be to extend the State’s back-up pledge of sales taxes to 2060 (changes shown in Table 19, on the previous page). This would also prolong the Chicago-related taxes being imposed by the Authority for another 8 years within the MPEA area, with an increase on taxi rides of \$2.

- The State will also contribute \$25.8 million over the next four years from GRF to the MPEA for bond repayments. Reimbursement of State payments will be deferred until FY 2015, with half of each year's surplus going that year and in future years to reimburse the State until the \$55 million in backup sales tax payments are repaid. Any further draws on the State's backup are to be immediately reimbursed out of the next available surplus.
- The Authority is 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 the subsequent three years.

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. The savings from the restructuring is expected to save the State \$800 million in subsidies and give the MPEA short-term relief and long-term stability.

The Authority had approximately \$2.5 billion in debt after the October 2010 sale of \$941 million of restructuring bonds and \$204 million of new project bonds to expand the Hyatt Regency Hotel. Debt service in FY 2010 was \$171 million. After the restructuring, FY 2011 debt service was lowered to \$81 million. Fitch gave the bonds an AA- rating; Moody assigned the bonds an A2, while S&P gave the bonds an AAA.

At the end of March 2011, due to union lawsuits, a federal judge ruled that the State was not allowed to revise work rules for union labor that are achieved through collective bargaining. The other provisions of the law were allowed to stand. The MPEA asked for a stay of execution on the order pending their appeal. In October 2011, the Authority reached an agreement with the Chicago Regional Council of Carpenters and the International Association of Teamsters Local 727 on workforce rule reforms. This agreement resolves the disputes behind the lawsuit and allows McCormick Place to be more competitive in the convention business. The State codified the new agreement in Public Act 97-0629, in November 2011.

For FY 2013, the Authority has sold \$97 million in new project Expansion bonds and refunded \$758 million, with no other issuances planned. The refunding included the remaining \$13.8 million of Dedicated bonds which were allowed through changes in Statute. According to the MPEA, revenue collections are coming in somewhat better than forecasted. The Authority does not foresee any problems with paying debt service and there was no draw on the backup sales tax in FY 2011 or in FY 2012. There was a cumulative draw through FY 2010 of \$57 million that will be paid back in 2015. Privatization and work rule changes under the 2010 legislation have been completed. Expansion of their hotel is under budget and ahead of schedule with completion to be in June 2013. In March 2012, a new board of directors was chosen by Governor Quinn and Mayor Emanuel. Board members are listed in Appendix F of this report.

## **Toll Highway Authority's "Move Illinois" Capital Program**

The Illinois State Toll Highway Authority's Congestion Relief program is to be completed by 2016. Through the end of 2012, The program was approximately 86.9% complete with nearly \$5 billion of the \$5.8 billion program spent and completed on time and on budget. In 2011, the Authority reevaluated its priorities and began a new \$12 billion capital program, called Move Illinois: The Illinois Tollway Driving the Future. The first objective of this 15-year program will be to complete rebuilding the existing Tollway at a cost of approximately \$8.3 billion. This will include 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 capital projects

The second objective is to take the Tollway into the 21<sup>st</sup> Century, spending \$3.8 billion for new projects to increase mobility and relieve congestion:

- Constructing a new interchange at I-294/I-57 and 147<sup>th</sup> Street ramps
- Constructing Elgin O'Hare West Bypass, the first all-electronic roadway; rehabilitation and widening of the existing Elgin O'Hare Expressway,
- Planning for transit options on the Jane Addams Memorial Tollway (I-90)
- Planning for the Illinois Route 53 Corridor
- Planning for the Illiana Expressway

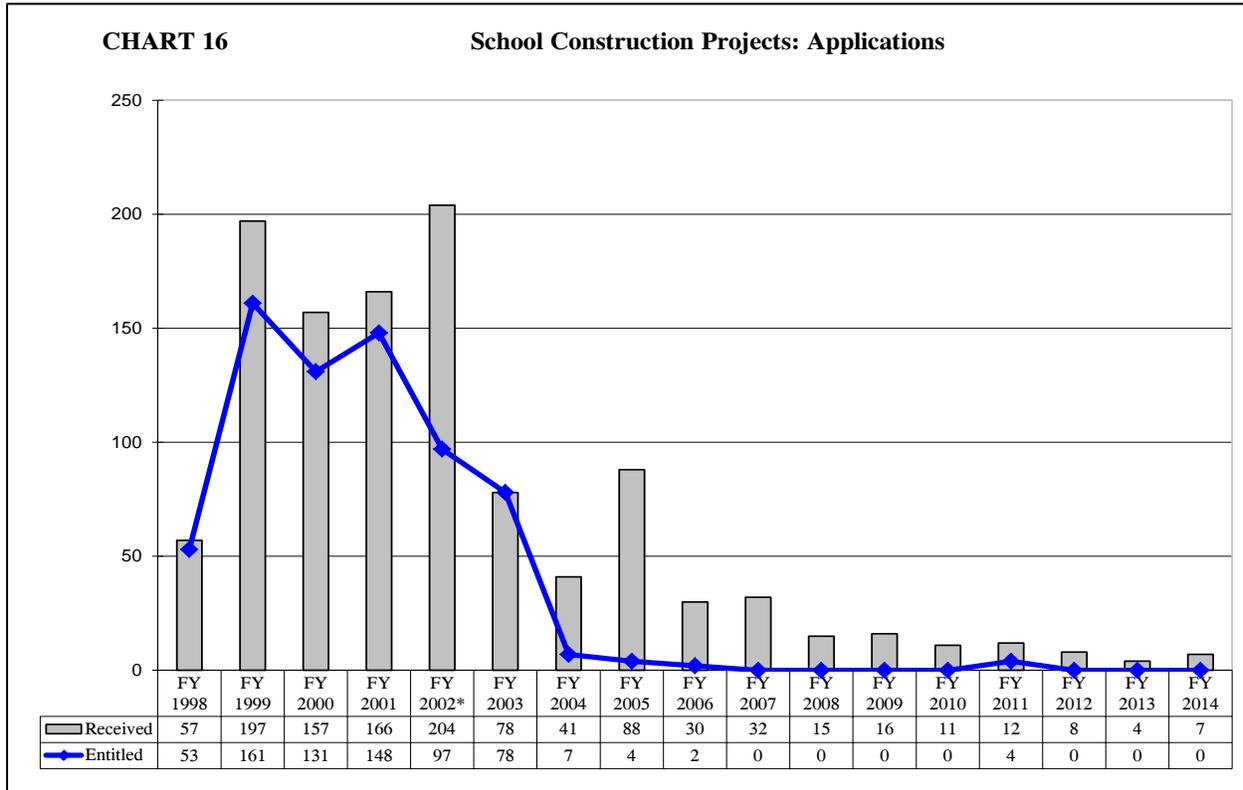
The Authority plans to support the Move Illinois plan with \$4.8 billion in bonding, selling up to \$1 billion in bonds in 2013, the first \$500 million in April 2013. The Board has also approved \$572 million in authorization to refund floating-rate bonds to fixed-rate bonds, and an additional \$1 billion to refund fixed-rate securities from issuances in 2005 and 2006.

Total outstanding debt stands at \$3.964 billion, as of June 30, 2012. The three rating agencies have affirmed the Tollway's long-term ratings of AA-/Aa3. There is no dollar amount limit on the Authority's bonding, and the bonds are allowed a maximum maturity of 25 years [605 ILCS 10/17]. 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.

The Tollway's 2013 budget of \$986 million will pay for \$283 million in operating expenses, \$317 million in debt service and \$386 million in pay-as-you-go capital investment. Revenues, based on toll increases, are estimated to be \$986 million in 2012. The toll increases approved in 2008 included a phased-in increase on January 1, 2015 for commercial vehicles. The board approved an increase on passenger vehicle tolls, effective January 1, 2012.

## School Construction Update

The chart below shows the applications received by the State Board of Education through FY 2013. The ISBE has a backlog of over 260 applications from fiscal years 2004 through 2013. The applications dwindled in later years due to the lack of funding.



<sup>1</sup> “Entitlement signifies that a district has demonstrated a need and is eligible for a grant should sufficient funds be appropriated.” (Source: Illinois State Board of Education)

<sup>2</sup> 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 92-0598, which was signed into law at the end of FY 2002, increased School Construction 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 FY 2010 appropriations and increase in authorization for bonds sales, the 24 entitled programs from FY 2002 were appropriated. This \$420 million in bond proceeds also covered 14 programs entitled in FY 2003 and 4 emergencies in FY 2011 [See Appendix A].

With the FY 2011 increase in authorization of \$646 million, the remaining FY 2003 applications were reviewed and were all entitled in anticipation of funding [See Appendix B for School Construction Projects Completed].

The FY 2010 Illinois Jobs Now appropriations equaled \$1.73 billion:

<b>TABLE 20 FY 2010 Illinois Jobs Now School Construction Appropriations</b>		
<b>Amount</b>	<b>Fund</b>	<b>Projects</b>
\$1.351 billion	School Construction Fund	Statewide School Construction grants
\$149 million	School Construction Fund	24 entitled programs 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

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

Another \$534 million in authorization is needed for appropriations through FY 2013.

There are no new appropriations requested in the Governor’s FY 2014 Capital Projects Budget for the School Construction grant programs.

Since the beginning of the School Construction Grant program, grants of \$4 billion to date have benefited 575 school districts by building 305 new schools and 3,767 renovations/additions. The FY 2010 Illinois Jobs Now capital program added an additional \$1.5 billion for the program.

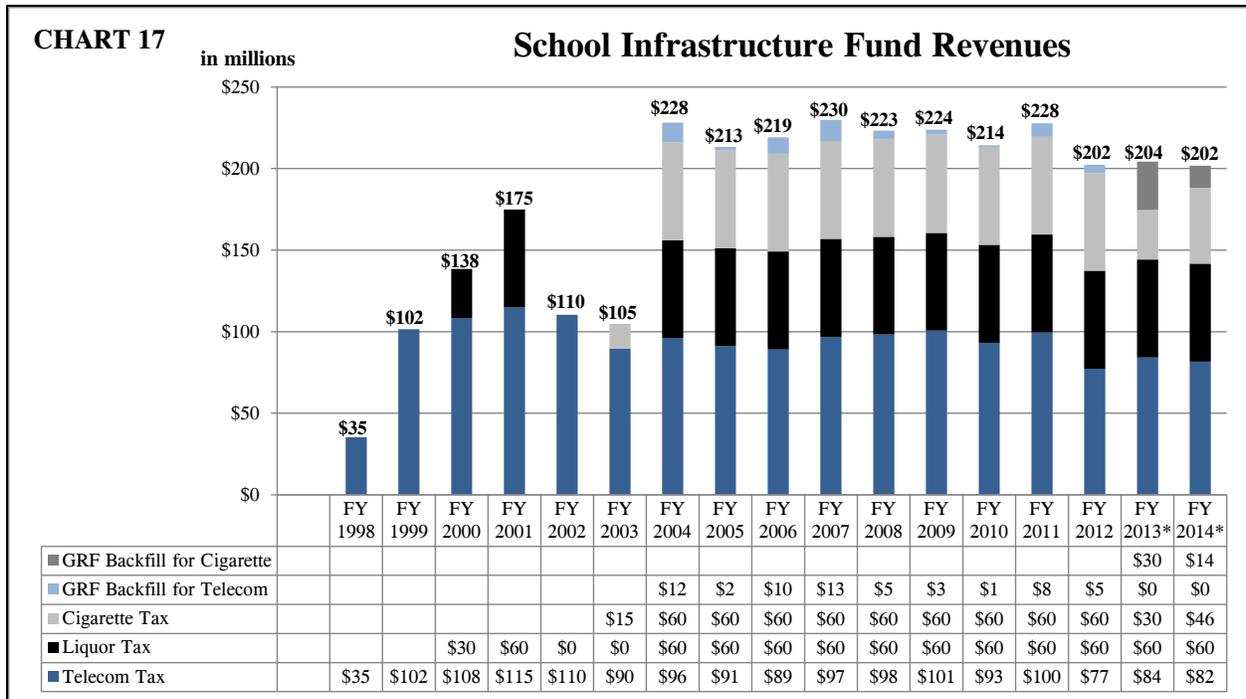
In the Governor’s Quarterly Capital Projects Report, as of September 30, 2012, approximately \$740 million had been spent on School Construction projects since FY 2010. From the April 2013 G.O. bond sale, approximately \$97 million will go to School Construction Projects [See Appendix C for pending School Construction Projects]. The slower spending on these programs is due to construction schedules and the time needed for the administrative process required under the School Construction Law, as well as slow issuance from the State based on market conditions for selling bonds and having enough revenues to cover debt service.

<b>TABLE 21 School Construction History of Appropriations</b>	
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 est.	\$0

**Need:** The Illinois State Board of Education and the Capital Development Board are required to conduct Capital Needs Assessments. Of the 385 school districts responding to the 2013 survey, the estimated need is over \$7 billion:

- Over \$1.2 billion is needed to build 61 new school buildings;
- \$5.7 billion is needed for overall general repair and remodeling, of which \$3 billion is needed for Health/Life Safety needs;
- Nearly \$371 million is needed for 92 building additions;
- To ease overcrowding, districts are using 427 temporary classrooms;
- 28 school districts are considering consolidation;
- 236 Pre-Kindergarten classrooms are needed; and
- 293 Kindergarten classrooms are needed.

**Funding:** Traditionally, debt service on School Construction bonds is paid for by transfers from the School Infrastructure Fund. This fund receives 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 (\$5 million a month from the cigarette tax increase enacted in FY 2002 which began April 1, 2003), and 1/7<sup>th</sup> of the 7% telecommunications excise tax from the School Reform Act.

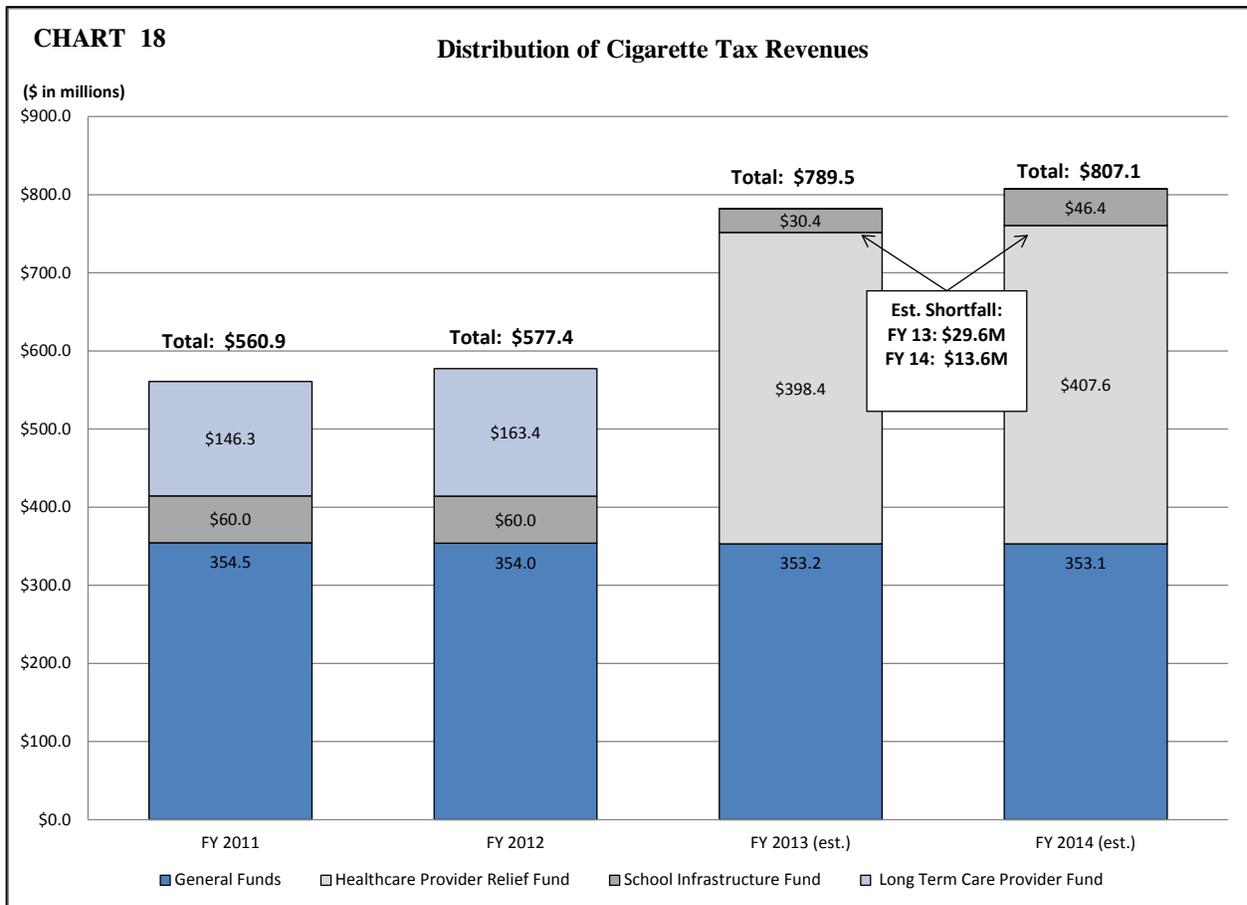


\* FY 2013 and FY 2014 numbers are CGFA estimates.

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

Cigarette Tax: While cigarette tax revenues are expected to increase by approximately 36.7% in FY 2013 due to the \$1.00 per pack tax increase on cigarettes, the amount to go to the School Infrastructure Fund is expected to decline from \$60 million to around \$30.4 million. This is due to the consumption declines that have occurred as a result of the tax increase, along with how revenues from the cigarette tax are statutorily distributed.

The Commission, using figures thru March, estimates that the number of cigarette packs taxed in Illinois will decline by approximately 33% in FY 2013. Part of this decline is due to typical declines in cigarette sales following a significant tax rate increase, and part is due to the stockpiling that appears to have occurred in FY 2012 by consumers to avoid the higher tax rates. So, while overall revenues are expected to increase by \$212 million in FY 2013, revenues from the base rate of \$0.98 per pack is expected to fall.



In the distribution of cigarette tax revenues in a fiscal year, the revenues from the \$1.00 tax increase are to go to the Healthcare Provider Relief Fund. The revenues from the base rate of \$0.98 per pack are distributed as they were before with General Funds receiving the first \$350 million to \$355 million (depending on packs sold), the School Infrastructure Fund receiving the next \$60 million, with the Long Term Care Provider Fund receiving the remainder. Due to these lower base revenue amounts, as **shown in**

the chart above, using actuals thru March 2013, it is estimated that the School Infrastructure Fund will not receive its full amount in FY 2013 and FY 2014, resulting in a shortfall of approximately \$29.6 million in FY 2013 and \$13.6 million in FY 2014. And because there would be no remaining funds, no revenues are expected to be distributed to the Long Term Care Provider Fund in these years as well.

Therefore, due to the consumption declines combined with the current distribution language, in FY 2013, FY 2014 and subsequent fiscal years, the School Infrastructure Fund will likely not receive the targeted annual amount of \$60 million unless statutory distribution language changes are made.

*Telecommunications Excise Tax:* The telecommunications excise tax revenues portion has been below \$101 million each year since FY 2003. Whenever this amount falls under the 1999 level of \$101 million, the General Revenue Fund backfills the shortage amount and whatever may be needed for the transfer of debt service. This has occurred since FY 2004. Telecom revenues for FY 2013 are estimated to be \$84 million and for FY 2014 are to be \$82 million (CGFA estimate).

**Debt Service:** Due to the decline in revenues from both the cigarette tax and the telecommunications tax, the Comptroller has already transferred an additional \$21.8 million from GRF into the School Infrastructure Fund (through April 11, 2013) for current bonding debt service to be paid in FY 2013.

Additional transfers from the General Revenue Fund are allowed since School Construction bonds are general obligations of the State and would normally be paid from the General Revenue Fund. School Construction bonds are “double barrel” bonds because they carry the State’s general obligation pledge plus they have specific revenue streams to fund them.

TABLE 22 Debt service for School Construction (G.O.) Bonds from School Infrastructure Fund (\$ in Millions)								
FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY 2013	FY 2014*
\$225.9	\$232.9	\$235.9	\$223.1	\$228.7	\$210.9	\$198.5	\$201.8	\$198.6

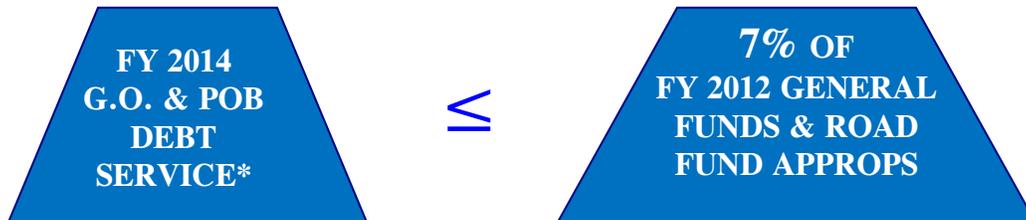
CGFA estimates School Infrastructure Fund revenues to be \$204 million in FY 2013 and \$202 million in FY 2014. Debt service needed from the School Infrastructure Fund is expected to be \$201.8 million in FY 2013 and \$198.6 million in FY 2014. Moneys in the School Infrastructure Fund are transferred to the General Obligation Bond Retirement and Interest Fund to pay for the school construction portion of debt service. Debt service needed from the School Infrastructure is declining as these bonds are paid off, while all School Construction Bonds issued under the Illinois Jobs Now program are paid for from the Capital Projects Fund [see page 10].

## 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.

### General Obligation Bond sale limit

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 the general funds and the Road Fund for the fiscal year immediately prior to the fiscal year of issuance, unless consented in writing by the Comptroller and Treasurer.



\*FY 2014 debt service is based on FY 2013 bond sales.

*FY 2013 bond issuance available is based on expected FY 2014 debt service as a percentage of FY 2012 General Funds and Road Fund appropriations. According to the Comptroller as of June 30, 2012, FY 2012 General Funds and Road Fund appropriations (excluding transfers out) equaled \$36.140 billion. This puts the 7% cap at a maximum \$2.530 billion in debt service for FY 2014. According to the Governor's Office of Management and Budget, the State plans to sell approximately \$2.05 billion bonds in FY 2013 making G.O. debt service for 2014 (including the 2003 Pension Obligation Bonds) approximately \$2.164 billion at 5.99%. This would leave room for approximately \$365 million in additional debt service in FY 2013.*

*The State has sold \$850 million in G.O. bonds to date in FY 2013. This puts the State's current debt service in relation to the bond cap at 5.65%.*

*A future negative factor to this equation will be the increasing debt service to pay off the 2003 Pension Obligation Bonds. Debt service to date has been \$500-\$590 million, but as the State begins to pay off more of the principal of the bonds, debt service will increase and reach over \$1 billion annually for the last five years of payment. [See the Pension Obligation Bonds and Notes Debt Service schedule on page 28]*

*The \$3.466 billion of G.O. Pension Obligation Notes sold in January 2010 and the \$3.7 billion Pension Obligation Bonds sold in March 2011 are excluded from the 7% debt cap.*

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. Bond insurance is excluded, and State office operating expenses or employee salaries are not allowed. Public Act 96-0828 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.*

Competitive/Negotiated Sales

A minimum of 25% of bond sales must be sold competitively.

<b>TABLE 23 Percentage of Competitive Bond Sales</b>						
(in millions)	Competitive GO	Total GO	% GO Competitive	Competitive BI	Total BI	% BI Competitive
<b>FY 2005</b>	\$285	\$875	<b>32.6%</b>	\$75	\$200	<b>37.5%</b>
<b>FY 2006</b>	\$300	\$925	<b>32.4%</b>	\$62	\$215	<b>28.8%</b>
<b>FY 2007</b>	\$150	\$258	<b>58.1%</b>	none	none	<b>n/a</b>
<b>FY 2008</b>	\$125	\$125	<b>100.0%</b>	\$50	\$50	<b>100.0%</b>
<b>FY 2009</b>	\$150	\$150	<b>100.0%</b>	none	none	<b>n/a</b>
<b>FY 2010</b>	\$1,002	\$2,702	<b>37.1%</b>	\$155	\$530	<b>29.2%</b>
<b>FY 2011</b>	\$300	\$1,200	<b>25.0%</b>	none	none	<b>n/a</b>
<b>FY 2012</b>	\$800	\$3,172	<b>25.2%</b>	\$300	\$725	<b>41.4%</b>
<b>FY 2013 YTD</b>	\$850	\$850	<b>100.0%</b>	none	none	<b>n/a</b>

Excludes: Pension Bonds & Refunding bonds FY 2009-2011

- *Public Act 96-0018 excludes G.O. and Build Illinois Refunding Bonds sold in FY 2009 through FY 2011 from the Competitive sale provision.*
- *Public Acts 96-0043 and 96-1497 exclude the 2010 and 2011 Pension Obligation bonds from the Competitive sale provision.*

Payment and Maturity

- Equal principal or mandatory redemption amounts.
- First maturity occurring within the fiscal year in which the bonds are offered or within the next succeeding fiscal year, and maturing or 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.*

No Capitalized Interest.

*No interest on new project bonds has been capitalized since this requirement went into effect.*

No Certificates of Participation

The Office of Management and Budget is not allowed to issue Certificates of Participation unless otherwise authorized by law.

*No Certificates of Participation have been issued by the Office of Management and Budget since this Act went into effect.*

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.
- Refunding principal maturing and redemption amounts due shall be greater than or equal to that of the bonds they are refunding.

*Public Act 96-0018 excludes G.O. and Build Illinois Refunding Bonds sold from FY 2009-FY 2010 from these first two refunding provisions, but requires that they must mature or be subject to mandatory redemption each fiscal year thereafter up to 16 years (was 25 years).*

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 for costs of issuance to the Commission on Government Forecasting and Accountability.

"Truth in borrowing" disclosures

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.

<b>TABLE 24 Debt Responsibility Measures</b>						
<b>FY 2011</b>	<b>Costs Of Issuance Limit .5% [BABs 1%]</b>	<b>Capitalized Interest</b>	<b>Within Maximum Maturity</b>	<b>Negotiated v. Competitive</b>	<b>Level principal</b>	<b>Annual maturity/ mandatory redemption</b>
GO Build America Bonds (June) 2010-4 \$300 million	1.00%	No	√	Competitive	√	√
GO Build America Bonds (June) 2010-5 \$900 million	0.60%	No	√	Negotiated	√	√
GO Pension Obligation Bonds March 2011 \$3.7 billion	0.44%	No	√	Negotiated	excluded	√
<b>FY 2012</b>						
Build IL October 2011 \$300 million	0.45%	No	√	Competitive	√	√
GO January 2012 Series A - \$525 million and B Taxable- \$275 million	A - 0.50% B - 0.40%	No	√	Competitive Competitive	√	√
GO March 2012 \$575 million	0.50%	No	√	Negotiated	√	√
GO May 2012 Refunding \$1.798 billion	0.49%	No	√	Negotiated	√	√
Build IL May 2012 \$425 million	0.49%	No	√	Negotiated	√	√
<b>FY 2013</b>						
GO September 2012 \$50 million	0.50%	No	√	Competitive	√	√
GO April 2013 Series A - \$450 million and Series B Taxable \$350 million	A - 0.21% B - 0.50%	No	√	Competitive Competitive	√	√

# NON-STATE SUPPORTED BOND DEBT



- **Summary of Non-State Supported Bond Debt**
- **State Universities' Certificates of Participation**
- **Moral Obligation Bonds**
- **Moral Obligation Defaults**
- **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.

## State Universities' Certificates of Participation

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

*Northeastern Illinois University.* Northeastern Illinois University requested approval to issue Certificates of Participation for \$28.5 million for the building of El Centro, an expansion of services provided to the Latino Community. The Commission's hearing was conducted on March 22, 2012, with a unanimous vote to recommend the issuance. The debt service will be paid from the University's general operation funds, consisting of State General Revenue Funds and student tuition revenue. The sale of the Certificates was delayed due to a project delay in land acquisition and design, and issuance was delayed for a favorable market in order to save on interest costs. The COPs sold in November 2012 with a true interest cost of 3.93%.

Effective June 22, 2009, the Act set limits on each university to a specific amount of debt service outstanding at one time. The table below lists each university's limits, FY 2012 and estimated FY 2013 debt service, FY 2012 outstanding principal and estimated FY 2013 COP sales. The U of I and SIU have yet to request a hearing from CGFA for the issuance of their estimated FY 2013 issuances.

<b>TABLE 25 STATE UNIVERSITIES' CERTIFICATES OF PARTICIPATION</b>						
University	Annual Debt Service Limit	Estimated FY 2012 Debt Service Level	Estimated FY 2013 Debt Service Level	Principal Outstanding as of 6/30/2012	Estimated COP Issuance FY 2012	Estimated COP Issuance FY 2013
Chicago State University	\$5,000,000	\$0	\$0	\$0	\$0	\$0
Eastern Illinois University	\$10,000,000	\$5,084,237	\$5,957,490	\$95,365,000	\$0	\$0
Governors State University	\$5,000,000	\$1,715,050	\$1,714,650	\$16,720,000	\$0	\$0
Illinois State University	\$10,000,000	\$2,649,363	\$3,014,567	\$21,405,000	\$0	\$0
Northeastern Illinois University	\$5,000,000	\$1,488,694	\$1,642,450	\$18,350,000	\$0	\$28,500,000
Northern Illinois University	\$20,000,000	\$626,000	\$632,000	\$3,320,000	\$0	\$0
Southern Illinois University	\$20,000,000	\$3,003,843	\$3,002,540	\$17,940,000	\$0	\$30,000,000
University of Illinois	\$100,000,000	\$40,179,691	\$52,628,346	\$439,795,000	\$0	\$27,000,000
Western IL University	\$10,000,000	\$823,884	\$823,884	\$30,505,000	\$0	\$0

## 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 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. To date, the State has appropriated funds to Authorities to cover defaulted loans [See Moral Obligation Defaults section on the following pages]. 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 several authorities which are allowed to issue moral obligation debt with the approval of the Governor. Only four authorities actually have moral obligation debt outstanding (as of June 30, 2012):

Illinois Housing Development Authority	\$ 0.2 million
Southwestern Illinois Development Authority	\$ 29.1 million
Illinois Finance Authority/Rural Bond Bank	\$ 86.9 million
<u>Upper Illinois River Valley Development Authority</u>	<u>\$ 18.2 million</u>
<b>TOTAL</b>	<b>\$134.6 million</b>

## Moral Obligation Defaults

There are now seven loan payment defaults on moral obligation bonds issued through three authorities-- Upper Illinois River Valley Development Authority (UIRVDA) and Southwestern Illinois Development Authority (SWIDA).

At UIRVDA there are currently two moral obligation bond issues outstanding, both of which are currently in default. As of August 2011, UIRVDA is no longer able to issue moral obligation bonds.

- Gemini Acres, LP – UIRVDA sold \$22.7 million in bonds for this company in 2000. The company had made its payments until 2009. With UIRVDA threatening legal action, two payments were made four to five months late. The payment scheduled for August 1, 2010, was not made and UIRVDA is working on referring the matter to the Attorney General's Office. Approximately \$3.2 million has been appropriated for Gemini Acres, but the Commission was unable to get complete information from the Authority on how much has been expended.
- Waste Recovery Inc., Illinois - These bonds were sold by UIRVDA in 1994. The company stopped making bond payments in 2002 and the facility has been shut down. The Authority has made debt service payments from the Debt Reserve funds, to which the State has appropriated over \$3.3 million to keep funded for current and future debt service payments since the time of default. The company had also not paid real estate taxes since 2002 and the taxes were auctioned off to a tax buyer. UIRVDA bought the tax deed in in 2006 for \$47,000, so that they still claim rights to the property. The facility was appraised at \$610,000 and UIRVDA is working with a solid waste disposal company to lease the facility. Approximately \$3.3 million has been appropriated for Waste Recovery Inc. through UIRVDA, with \$2.8 million having been expended.

SWIDA is still allowed to issue moral obligation bonds with permission of the Governor. Moral Obligation defaults from loans given by SWIDA are listed below:

- Waste Recovery Inc., Illinois has received loans from both UIRVDA and SWIDA, with the State appropriating approximately \$7.7 million, and the Authorities expending \$6.8 million of that to cover the debt service payments through FY 2013 year-to-date.
- Laclede Steel Company: It is estimated that the State has paid close to \$5 million from 1999 through 2002 for debt service since Laclede filed for Chapter 11. Laclede has paid the trustee \$3.6 million to cover debt service from December 2001 through February 2006 and also turned over to the State 265,732 shares of stock in the reorganized company. The State appropriated

\$10 million from FY 2007 through FY 2013 to cover debt service, of which \$9.4 million was expended.

- Spectrulite Consortium has also defaulted for the past five years on its loan from SWIDA, and the State has appropriated \$4.5 million for their debt service through FY 2009, of which \$2.7 million has been expended. In FY 2009, Spectrulite Consortium repaid SWIDA for its defaulted bonds.
- Alton Center Business Park: FY 2006 was the first year of default with the State appropriating \$7.8 million for debt service, of which approximately \$6.4 million has been expended. As of June 30, 2012, the Authority believes the Notes sold for the Business Park will be repaid.
- Children's Center for Behavioral Development – The bonds were sold in November 1998 in the amount of \$2.9 million, with outstanding debt of \$1.585 million as of June 30, 2012. With fewer clients and lower funding, revenues to pay operations and debt have declined. The Center made its February 2012 bond payment, but no longer has money in their debt reserve. They are requesting approximately \$417,500 from the State to replenish the debt service reserve and make the required FY 2013 debt service payment.

TABLE 26		STATE FUNDS APPROPRIATED TO COVER MORAL OBLIGATION DEFAULTS																
Authority	Bonds in Default		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	YTD FY 2013	TOTAL	
Southwestern Illinois Development Authority	Alton Center	Approp						\$0	\$1,950,000	\$1,010,000	\$1,026,000	\$971,300	\$782,705	\$681,896	\$700,000	\$647,100	\$7,769,001	
	Business Park	Expended					new	\$0	\$1,450,000	\$820,000	\$1,026,000	\$665,000	\$782,705	\$670,000	\$690,000	\$335,000	\$6,438,705	
	Spectrulite Consortium	Approp					\$232,700	\$1,420,700	\$737,725	\$737,726	\$719,313	\$694,600	repaid in				\$4,542,764	
		Expended						\$1,420,700	\$210,000	\$451,183	\$324,144	\$269,484	April 2009				\$2,675,511	
	Waste Recovery	Approp		\$260,410			\$464,700	\$644,000	\$360,715	\$364,225	\$415,655	\$366,200	\$365,860	\$369,635	\$364,765	\$367,030	\$4,343,195	
		Expended					\$464,700	\$644,000	\$344,824	\$340,471	\$354,404	\$363,162	\$365,860	\$369,635	\$363,695	\$326,994	\$3,937,745	
	Laclede Steel	Approp	\$1,594,731	\$1,697,594	\$1,696,164	\$0	\$0	\$0	\$0	\$1,391,143	\$1,441,643	\$1,483,200	\$1,420,143	\$1,460,443	\$1,406,958	\$1,354,643	\$14,946,662	
		Expended								\$0	\$1,195,607	\$1,387,409	\$1,469,564	\$1,420,142	\$1,460,448	\$1,407,246	\$1,086,852	\$9,427,268
	Children's Center for Behavioral Development	Approp															\$417,391	\$417,391
		Expended														new	\$236,626	\$236,626
SWIDA TOTAL Appropriated																\$32,019,013		
SWIDA TOTAL Expended																\$22,715,855		
Principal Outstanding as of the end of FY 2012 = \$16,297,000																		
Upper Illinois River Valley Development Authority	Waste Recovery	Approp		\$195,491			\$353,414	\$283,927	\$512,123	\$280,163	\$277,591	\$283,884	\$290,000	\$292,900	\$290,000	\$288,300	\$3,347,793	
		Expended					\$289,815	\$290,670	\$235,935	\$285,905	\$290,285	\$288,780	\$289,000	\$291,208	\$288,200	\$288,300	\$2,838,098	
	Gemini Acres, LP	Approp												\$1,279,000	\$1,963,800		\$3,242,800	
		Expended																
UIRVDA TOTAL Appropriated																\$6,590,593		
UIRVDA TOTAL Expended																\$2,838,098		
Principal Outstanding as of the end of FY 2012 = \$18,225,000																		
Sources: Southwestern Illinois Development Authority and the Upper Illinois River Valley Development Authority.																		
The Commission was unable to get complete information from the Upper Illinois River Valley Development Authority in a timely manner.																		

## **Bonded Indebtedness of Authorities and Universities**

### Increases in Authorization:

- **UIRVDA:** In August 2011, The Upper Illinois River Valley Development Authority's authorization was increased to \$500 million outstanding at a time; while use of the State's moral obligation pledge was removed.
- **QCREDA:** In January 2010, the Quad Cities Regional Economic Development Authority's authorization was raised to \$250 million, and the ability to use the State's moral obligation pledge was removed.
- **WKRDA:** In July 2012, Will-Kankakee Regional Development Authority's authorization was increased from \$100 million to \$250 million; the use of the State's moral obligation pledge was removed.
- **PACE:** As of January 2013, under the Regional Transportation Authority, the suburban bus board (PACE) was given the ability to borrow \$100 million, payable solely by their revenues, not RTA funds.
- **RTA:** In July 2012, the Regional Transportation Authority's ability to sell working cash notes was extended to 2014.
- The RTA will be requesting an increase in bond authorization of \$1.5 billion - \$2.5 billion for use over five years to be paid for with the projected growth in existing revenue streams and maintenance savings to improve its aging infrastructure.

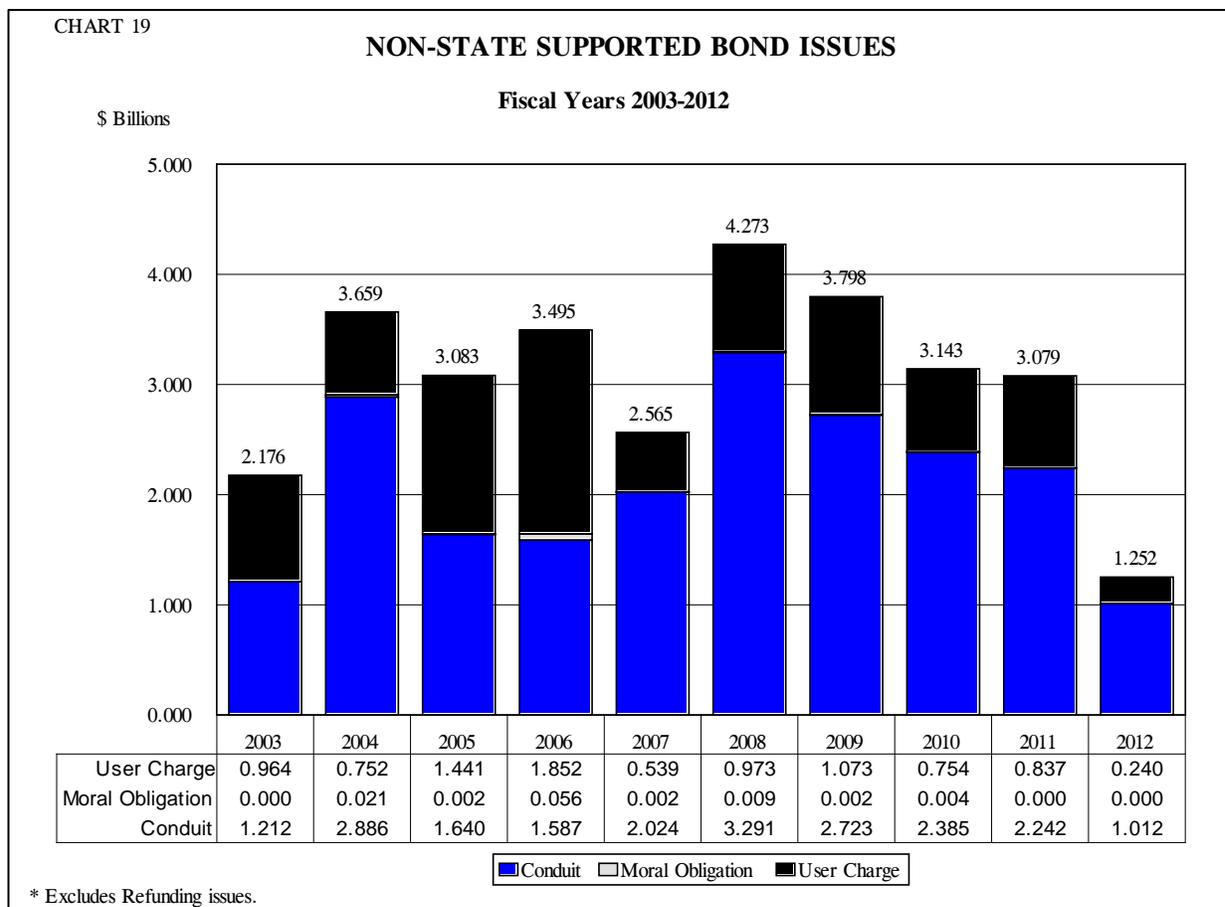
### Ratings:

In March 2013, Moody's Investor Service had eight of the nine public universities on a Negative Watch list for over a year. They downgraded four universities after reviewing their credit worthiness and their dependence on the State for operating funds, payments of which have been delayed and hurt the schools' cash flow and liquidity. Each school was reviewed on their fiscal 2012 and 2013 budgets, enrollment, and how they dealt with the State's cuts and delays. The following universities were lowered from A2 to A3:

Governors State University  
Eastern Illinois University  
Northeastern Illinois University  
Northern Illinois University

**Bond Sales:** Chart 19 shows that bond sales decreased from FY 2008 to FY 2009 by 11% and by 17% from FY 2009 to FY 2010. Bond sales in FY 2011 only decreased by 2%, but decreased by 59% in FY 2012. There were only three issuers of conduit debt in FY 2012– the Illinois Finance Authority with \$955 million, Beginning Farmer Bonds (under the Illinois Finance Authority) of \$9 million and Southwestern Illinois Development Authority’s \$48 million. There were no moral obligation issuances. There were only six issuers of user charge debt, mostly universities:

- Governors State University for \$20 million,
- Illinois State University for \$21 million,
- Southern Illinois University for \$28 million,
- University of Illinois for \$69 million,
- Western Illinois University for \$34 million, and
- The Illinois Housing Development Authority for \$68 million.



Principal Outstanding: Chart 20 shows the level of outstanding principal for non-state supported bonds as reported by the issuing authorities and universities. Combined principal outstanding rose by \$2.1 billion in FY 2009, but only by \$1.2 billion in FY 2010 and \$400 million in FY 2011. In FY 2012 combined principal outstanding decreased by \$1 billion. With the decrease in bond sales from FY 2011 to FY 2012, principal outstanding decreased in FY 2012, as debt service payments on principal occurred.

The principal outstanding in the Moral Obligation category has steadily decreased, due to no new moral obligation bonds being sold. The option to offer Moral Obligation has been removed from QCREDA, WKRDA and UIRVDA. User Charge and Conduit principal outstanding have both declined due to low levels of bond sales.

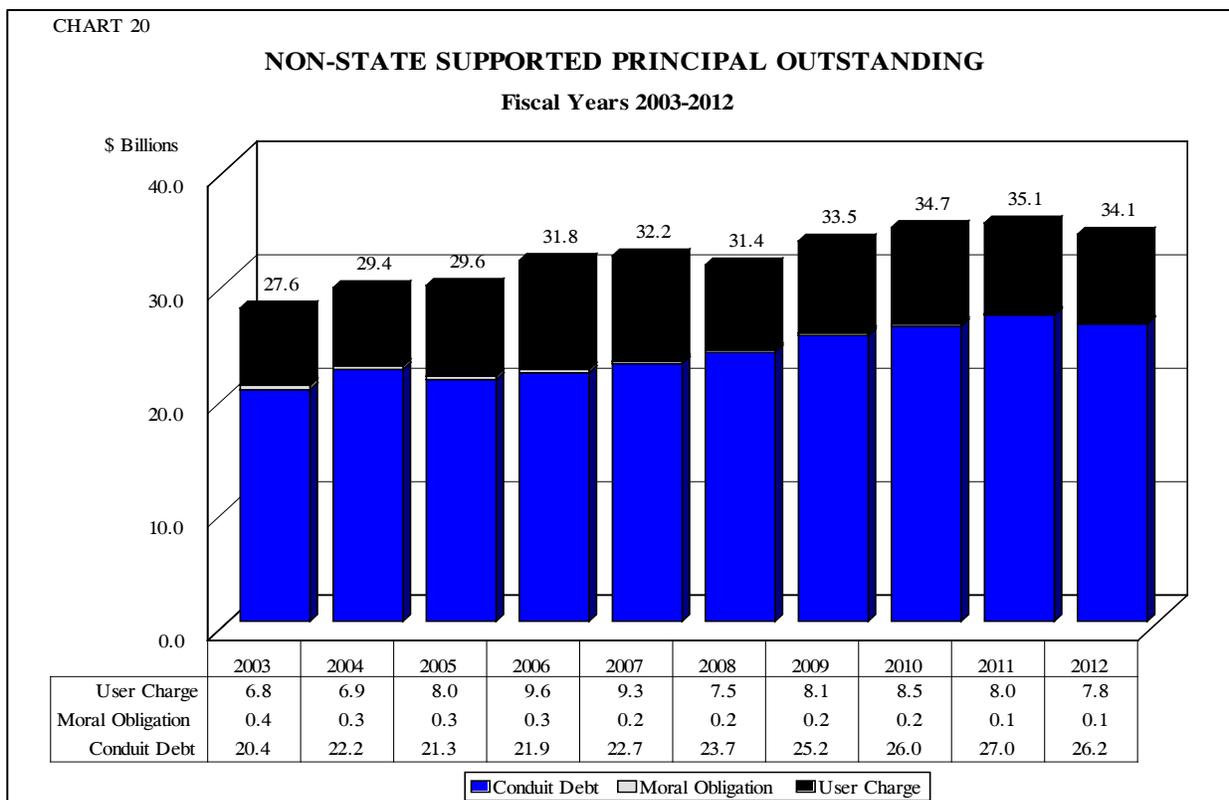


Table 27 below gives a more detailed breakout of principal outstanding and bond sales by each bonding authority.

<b>TABLE 27 NON-STATE SUPPORTED DEBT BY AUTHORITY</b>			
<b>Authority</b>	<b>Type of Debt</b>	<b>Outstanding Principal</b>	<b>Bonds Issued in</b>
		<b>FY 2012</b>	<b>FY 2012</b>
IL Finance Authority	conduit	\$19,209,804,894	\$954,596,046
Beginner Farmer Bonds	conduit	\$8,784,789	\$8,784,789
IL Development Finance Authority (predecessor)	conduit	\$1,785,288,073	\$0
IL Education Facilities Authority (predecessor)	conduit	\$1,169,752,000	\$0
IL Farm Development Authority (predecessor)	conduit	\$27,398,663	\$0
IL Health Facilities Authority (predecessor)	conduit	\$1,797,621,000	\$0
IL Rural Bond Bank (predecessor)	conduit	\$0	\$0
IL Environmental Facilities (under IFA)	conduit	\$469,858,776	\$0
Quad Cities Regional Economic Development Authority	conduit	\$44,311,297	\$0
Regional Transportation Authority (non SCIP)	conduit	\$697,520,000	\$0
Southeastern IL Economic Development Authority	conduit	\$9,146,124	\$0
Southwestern IL Development Authority	conduit	\$813,142,000	\$48,438,920
Upper IL River Valley Development Authority	conduit	\$120,002,729	\$0
Western IL Economic Development Authority	conduit	\$19,255,000	\$0
Will-Kankakee Regional Development Authority	conduit	\$40,735,660	\$0
<b>CONDUIT TOTAL</b>		<b>\$26,212,621,005</b>	<b>\$1,011,819,755</b>
IL Housing Development Authority	moral	\$314,089	\$0
IL Rural Bond Bank (predecessor)	moral	\$16,825,000	\$0
IL Finance Authority	moral	\$67,665,000	\$0
IL Development Finance Authority (predecessor)	moral	\$2,430,000	\$0
Southwestern IL Development Authority	moral	\$29,092,000	\$0
Upper IL River Valley Development Authority	moral	\$18,225,000	\$0
<b>MORAL OBLIGATION TOTAL</b>		<b>\$134,551,089</b>	<b>\$0</b>
Chicago State University	usercharge	\$16,390,000	\$0
Eastern IL University	usercharge	\$28,005,000	\$0
Governors State University	usercharge	\$28,080,000	\$20,415,000
IL Housing Development Authority	usercharge	\$1,514,511,563	\$67,638,829
IL State University	usercharge	\$116,270,000	\$21,280,000
IL Student Assistance Commission-IDAPP	usercharge	\$590,703,859	\$0
IL State Toll Highway Authority	usercharge	\$3,963,725,000	\$0
Northeastern IL University	usercharge	\$17,350,000	\$0
Northern IL University	usercharge	\$20,365,500	\$0
Southern IL University	usercharge	\$295,625,107	\$28,140,000
University of IL	usercharge	\$1,120,431,510	\$68,590,000
Western IL University	usercharge	\$80,595,000	\$33,520,000
<b>USERCHARGE TOTAL</b>		<b>\$7,792,052,539</b>	<b>\$239,583,829</b>
<b>TOTAL OF CONDUIT &amp; USERCHARGE</b>		<b>\$34,004,673,544</b>	<b>\$1,251,403,584</b>
<b>TOTAL CONDUIT, USERCHARGE, &amp; MORAL</b>		<b>\$34,139,224,633</b>	<b>\$1,251,403,584</b>

Source: Information received from the Authorities and Universities.

# APPENDICES



- **Appendix A - 24 Entitled School Construction Programs from FY 2002 Funded by Illinois Jobs Now**
- **Appendix B - School Construction Projects Completed Since IL Jobs Now Began**
- **Appendix C - School Construction Projects Pending**
- **Appendix D - State Universities' Capital Plans**
- **Appendix E - Regional Transportation Authority & Service Boards Capital Plans**
- **Appendix F - Authorities and State Universities: Boards of Directors**



**APPENDIX A**  
**24 Entitled School Construction Programs from FY 2002 Funded by Illinois Jobs Now**

<b>OFFICIAL PRIORITY RANKING FOR REMAINING FY 2002 SCHOOL CONSTRUCTION GRANT ENTITLEMENTS MAY 17, 2004</b>					
<b>PRIORITY 2: SHORTAGE OF CLASSROOMS DUE TO POPULATION GROWTH OR TO REPLACE AGING SCHOOL BUILDINGS</b>					
	<b>School District</b>	<b>County</b>	<b>House District</b>	<b>Senate District</b>	<b>Priority Ranking</b>
1	ROCHESTER CUSD 3A	SANGAMON	100	50	6.14
2	FAIRFIELD PUBLIC SD 112	WAYNE	108	54	5.973
3	STEWARDSON - STRASBURG CUSD 5A	SHELBY	109	55	5.66
4	JOHNSTON CITY CUSD 1	WILLIAMSON	117	59	5.411
5	WINFIELD SD 34	DUPAGE	95	48	5.032
6	EAST ST LOUIS SD 189	ST CLAIR	114	57	4.988
7	SILVIS SD 34	ROCK ISLAND	71	36	4.612
8	JOLIET PUBLIC SD 86	WILL	86	43	3.904
9	COMMUNITY CONSOLIDATED SD 93	DUPAGE	45	23	3.85
10	HINCKLEY BIG ROCK CUSD 429	DEKALB	70	35	3.557
11	WEST NORTHFIELD SD 31	COOK	57	29	0.837
12	DU QUOIN CUSD 300	PERRY	115	58	0.736
13	BENTON CCSD 47	FRANKLIN	117	59	0.597
14	VILLA PARK SD 45	DUPAGE	46	23	0.28
15	WESTCHESTER SD 92-5	COOK	7	4	0.23
16	BIG HOLLOW SD 38	LAKE	52	26	0.225
17	MATTESON ELEM SD 162	COOK	38	19	0.15
18	CENTRAL SD 104	ST CLAIR	112	56	0.131
19	NORTHBROOK ELEM SD 27	COOK	57	29	0.128
20	MANTENO CUSD 5	KANKAKEE	79	40	0.088
21	BRADLEY SD 61	KANKAKEE	79	40	0.057
22	BETHALTO CUSD 8	MADISON	111	56	0.032
23	WESTMONT CUSD 201	DUPAGE	47	24	0.03
24	CITY OF CHICAGO PUBLIC SCHOOLS 299*	COOK			

NOTE: The City of Chicago Public Schools receive 20% of the total grant awards.  
SOURCE: Capital Development Board

**APPENDIX B**  
**School Construction Projects Completed Since IL Jobs Now Began**

May 10, 2010	State Share	Local Share	Issued
<b>COOK</b>			
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
<b>DEKALB</b>			
Hinckley-Big Rock Community Unit School District 429	\$1,939,944	\$3,602,752	May 10
<b>DUPAGE</b>			
Community Consolidated School District 93, Carol Stream	\$1,554,822	\$1,656,148	May 10
Villa Park School District 45	\$980,545	\$1,821,012	May 10
Westmont Community Unit School District 201	\$1,217,000	\$2,260,143	May 10
Winfield School District 34	\$2,312,480	\$4,294,606	May 10
<b>FRANKLIN</b>			
Benton Community Consolidated School District 47	\$2,464,790	\$821,597	May 10
<b>KANKAKEE</b>			
Bradley School District 61	\$2,096,220	\$1,088,329	May 10
Manteno Community Unit School District 5	\$2,184,621	\$3,269,640	May 10
<b>LAKE</b>			
Big Hollow School District 38	\$251,812	\$467,652	May 10
<b>MADISON</b>			
Bethalto Community School District 8	\$4,278,782	\$1,956,726	May 10
<b>PERRY</b>			
DuQuoin Community Unit School District 300	\$10,452,155	\$3,625,667	May 10
<b>ROCK ISLAND</b>			
Silvis School District 34	\$12,277,541	\$4,092,514	May 10
<b>SANGAMON</b>			
Rochester Community Unit School District 3A	\$10,183,033	\$8,325,206	May 10
<b>SHELBY</b>			
Stewardson-Strasburg Community Unit District 5A	\$2,046,533	\$1,127,373	May 10
<b>ST. CLAIR</b>			
Central School District 104	\$415,622	\$363,953	May 10
East St. Louis School District 189	\$29,025,628	\$9,675,209	May 10
<b>WAYNE</b>			
Fairfield Public School District 112	\$3,898,926	\$1,299,642	May 10
<b>WILL</b>			
Joliet Public Schools District 86	\$26,774,854	\$10,440,563	May 10
<b>WILLIAMSON</b>			
Johnston City Community Unit School District 1	\$528,822	\$176,274	May 10
<b>MAY 11, 2010</b>			
<b>LASALLE</b>			
Ottawa Elementary School District 141	\$10,418,004	\$12,458,219	May 10
<b>ST. CLAIR</b>			
Belle Valley School District 119	\$4,288,458	\$1,617,769	May 10
<b>JUNE 29, 2010</b>			
<b>CLARK</b>			
Martinsville Community Unit School District 3C	\$2,336,090	\$778,697	June 10
<b>OCTOBER 14, 2010</b>			
<b>MACOUPIN</b>			
Gillespie Community Unit School District 7	\$18,960,509	\$6,320,170	Oct 10

<b>OCTOBER 20, 2010 (continued)</b>	<b>State Share</b>	<b>Local Share</b>	<b>Issued</b>
<b>ALEXANDER</b>			
Cairo School District 1	\$3,661,784	\$1,220,594	Oct 10
<b>COLES</b>			
Oakland Community Unit School District 5	\$5,696,658	\$2,941,160	Oct 10
<b>COOK</b>			
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
<b>DEKALB</b>			
DeKalb Community Unit School District 428	\$21,156,874	\$39,291,338	Oct 10
<b>DUPAGE</b>			
Bensenville Elementary School District 2	\$8,258,197	\$15,336,652	Oct 10
<b>LAKE</b>			
Waukegan Community Unit School District 60	\$28,292,668	\$9,430,889	Oct 10
<b>LAWRENCE</b>			
Lawrence County Community Unit School District 20	\$18,575,126	\$6,191,709	Oct 10
<b>MACON</b>			
Warrensburg-Latham Community Unit School District 11	\$10,394,749	\$9,471,144	Oct 10
<b>PEORIA</b>			
Peoria School District 150	\$17,380,303	\$13,448,492	Oct 10
<b>PERRY</b>			
Pinckneyville Community High School District 101	\$14,030,186	\$4,692,680	Oct 10
<b>WHITESIDE</b>			
Prophetstown-Lyndon-Tampico Community Unit School District 3	\$14,014,204	\$4,786,865	Oct 10
<b>WILLIAMSON</b>			
Carterville Community Unit School District 5	\$22,535,952	\$16,495,655	Oct 10
<b>FEBRUARY 16, 2012</b>			
<b>BUREAU</b>			
Spring Valley Elementary 99	\$12,237,983	\$4,079,328	Feb 12
<b>CASS</b>			
Virginia Community Unit School District 64	\$12,264,876	\$5,461,023	Feb 12
<b>CLINTON</b>			
Wesclin Community Unit School District 3	\$18,870,170	\$13,195,889	Feb 12
<b>COOK</b>			
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
<b>DUPAGE</b>			
Community Unit School District 200 (Wheaton)	\$14,462,317	\$26,858,588	Feb 12
<b>EDGAR</b>			
Paris Cooperative High School	\$24,227,956	\$12,989,767	Feb 12
<b>FAYETTE</b>			
Ramsey Community Unit School District 204	\$3,929,883	\$1,309,961	Feb 12
<b>JEFFERSON</b>			
Mt. Vernon Township High School District 201	\$47,629,722	\$24,481,239	Feb 12
<b>KANE</b>			
St. Charles Community Unit School District 303	\$7,667,754	\$14,240,115	Feb 12

<b>FEBRUARY 16, 2012 (continued)</b>	<b>State Share</b>	<b>Local Share</b>	<b>Issued</b>
<b>KNOX</b>			
Knoxville Community Unit School District 202	\$20,294,950	\$11,397,884	Feb 12
<b>LAKE</b>			
Warren Township High School District 121	\$11,538,154	\$21,428,001	Feb 12
<b>MCHENRY</b>			
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
<b>MONTGOMERY</b>			
Panhandle Community Unit School District 2	\$3,862,854	\$1,766,291	Feb 12
<b>OGLE</b>			
Rochelle Community Consolidated School District 231	\$12,646,104	\$6,188,871	Feb 12
<b>PEORIA</b>			
Peoria School District 150	\$34,618,757	\$17,480,269	Feb 12
<b>ST. CLAIR</b>			
Millstadt Consolidated School District 160	\$4,299,840	\$3,806,672	Feb 12
<b>STARK</b>			
Stark County Community Unit School District 100	\$3,697,957	\$2,412,602	Feb 12
<b>UNION</b>			
Shawnee Community Unit School District 84	\$2,044,849	\$1,534,373	Feb 12
<b>WILL</b>			
Crete-Monee School District 201-U	\$23,282,632	\$38,748,585	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
<b>WILLIAMSON</b>			
Marion Community Unit School District 2	\$56,625,289	\$65,806,448	Feb 12

# APPENDIX C

## School Construction Projects Pending

### ILLINOIS STATE BOARD OF EDUCATION Official Priority Ranking for Remaining FY2003 School Construction Grant Entitlements October 26, 2012

**PRIORITY 2: SHORTAGE OF CLASSROOMS DUE TO POPULATION GROWTH OR TO REPLACE AGING BUILDINGS**

School District	County	Local Status*	House District	Senate District	Priority Ranking	Grant Index Elementary Category I	Grant Index High School Category II
1 ST CHARLES CUSD 303 **	KANE	Y	049	25	1288.364	0.350000	0.350000
2 CUSD 200 **	DUPAGE	Y	095	48	897.316	0.374061	0.350000
3 HARVARD CUSD 50 **	MCHENRY	Y	063	32	768.816	0.573786	0.350000
4 PEORIA PUBLIC SD 150 **	PEORIA	Y	092	46	592.407	0.685253	0.479884
5 HUNTLEY SD 158 **	MCHENRY	Y	063	32	441.099	0.532641	0.350000
6 ORLAND SD 135 **	COOK	Y	037	19	327.157	0.350000	N/A
7 BROOKFIELD LAGRANGE SD 95 **	COOK	Y	021	11	318.421	0.433925	N/A
8 CRETE MONEE CUSD 201U **	WILL	Y	080	40	281.508	0.476726	0.350000
9 MILLSTADT CCSD 160 **	ST CLAIR	Y	114	57	269.135	0.530418	N/A
10 KNOXVILLE CUSD 202 **	KNOX	Y	074	37	208.341	0.750000	0.640364
11 WILMINGTON CUSD 209U **	WILL	Y	075	38	179.223	0.487200	0.350000
12 BERWYN NORTH ESD 98 **	COOK	Y	008	04	160.067	0.750000	N/A
13 WESCLIN CUSD 3 **	CLINTON	Y	102	51	136.787	0.708899	0.588478
14 STARK COUNTY CUSD 100 **	STARK	Y	074	37	128.676	0.685151	0.570669
15 VIRGINIA CUSD 64 **	CASS	Y	093	47	108.354	0.724268	0.663203
16 SKOKIE/MORTON GROVE SD 69 **	COOK	Y	016	08	99.530	0.350000	N/A
17 BURBANK SD 111 **	COOK	Y	022	11	92.893	0.350000	N/A
18 SHAWNEE CUSD 84 **	UNION	Y	115	58	85.481	0.571311	0.398803
19 MANHATTAN SD 114 **	WILL	Y	086	43	74.371	0.539897	N/A
20 PARIS COOP HS **	EDGAR	Y	109	55	73.040	N/A	0.650979
21 HOMER CCSD 33C **	WILL	Y	081	41	62.556	0.350000	N/A
22 WARREN THSD 121 **	LAKE	Y	062	31	53.314	N/A	0.350000
23 EAST PEORIA SD 86	TAZEWELL	Y	091	46	47.886	0.570448	N/A
24 INDIAN CREEK CUSD 425	DEKALB	Y	070	35	43.556	0.469739	0.350000
25 PANHANDLE CUSD 2 **	MONTGOMERY	Y	098	49	43.548	0.686224	0.531256
26 SPRING VALLEY CCSD 99 **	BUREAU	Y	076	38	39.898	0.750000	N/A
27 RIVERSIDE BROOKFIELD 208	COOK	Y	041	21	37.852	N/A	0.350000
28 ROCHELLE CCSD 231 **	OGLE	Y	070	35	25.967	0.671416	N/A
29 WATERLOO CUSD 5	MONROE	Y	116	58	25.642	0.512447	0.350000
30 RAMSEY CUSD 204 **	FAYETTE	Y	098	49	25.253	0.750000	0.750000
31 MT VERNON THSD 201 **	JEFFERSON	Y	107	54	24.285	N/A	0.660506
32 WAUCONDA CUSD 118	LAKE	Y	052	26	22.443	0.350000	0.350000
33 YORKVILLE SD 115	KENDALL/KANE	Y	050	25	21.041	0.420841	0.350000
34 HAZEL CREST SD 152.5 **	COOK	Y	030	15	19.612	0.732661	N/A
35 CALUMET PSD 132 **	COOK	Y	030	15	19.594	0.750000	N/A
36 MARION CUSD 2 **	WILLIAMSON	Y	117	59	18.908	0.620351	0.427492
37 N BOONE CUSD 200	BOONE	Y	069	35	15.357	0.663342	0.472856

**\* Local Status:**

Y = Local share available according to information provided by the Capital Development Board  
N = Local share unconfirmed.

\*\*Grant awarded February 2012

School District	County	Local Status*	House District	Senate District	Priority Ranking	Grant Index Elementary Category I	Grant Index High School Category II
38 FLORA CUSD 35	CLAY	Y	108	54	14.179	0.750000	0.750000
39 MAINE TOWNSHIP HSD 207	COOK	Y	065	33	11.873	N/A	0.350000
40 RIVERTON CUSD 14	SANGAMON	Y	087	44	11.116	0.750000	0.646291
41 SOUTH CENTRAL CUSD 401	MARION	Y	107	54	9.470	0.750000	0.708692
42 PERU PUBLIC SD 124	LASALLE	Y	076	38	7.837	0.587083	N/A
43 CUSD 4	ADAMS	Y	093	47	7.820	0.750000	0.63696
44 WAYNE CITY CUSD 100	WAYNE	Y	108	54	6.788	0.750000	0.750000
45 MUNDELEIN HSD 120	LAKE	Y	051	26	6.574	N/A	0.350000
46 GRAND RIDGE CCSD	LASALLE	Y	076	38	5.766	0.616051	N/A
47 FREMONT SD 79	LAKE	Y	051	26	5.422	0.350000	N/A
48 MERIDIAN CUSD 15	MACON	Y	087	44	2.023	0.685509	0.589426
49 EMMONS SD 33	LAKE	Y	061	31	1.379	0.350000	N/A
50 THORNTON SD 154	COOK	Y	029	15	1.113	0.350000	N/A
51 CALUMET CITY SD 155	COOK	Y	034	17	0.994	0.725511	N/A
52 MATTESON ELEM SD 159	COOK	Y	038	19	0.720	0.391748	N/A
53 PLEASANT PLAINS CUSD 8	SANGAMON	Y	100	50	0.066	0.597786	0.416915

Y = Local share available according to information provided by the Capital Development Board  
N = Local share unconfirmed.

**FY04 SCP APPLICATION CYCLE  
ALPHABETICAL LIST OF PENDING APPLICATIONS**

FY04 APPLICATION CYCLE ENDED APRIL 1, 2003

SCHOOL DISTRICT	COUNTY	H	S	SCHOOL DISTRICT	COUNTY	H	S
1 ALDEN-HEBRON SD 19	MCHENRY	063	32	42 <u>ROCKRIDGE CUSD 300</u>	ROCK ISLAND	072	36
2 BLOOMINGTON PSD 87	MCLEAN	088	44	43 SANDOVAL CUSD 501	MARION	107	54
3 CENTRAL SD 51	TAZEWELL	106	53	44 SHELBYVILLE CUSD 4	SHELBY	109	55
4 <u>CHANNEY MONGE SD 88</u>	WILL	085	43	45 SPRINGFIELD PUBLIC SD 186	SANGAMON	099	50
5 CHESTER CUSD 139	RANDOLPH	116	58	46 <u>TAFT SD 90</u>	WILL	085	43
6 CICERO ELEM SD 99	COOK	024	12	47 TROY SD 30C	WILL	084	42
7 <u>COLLINSVILLE CUSD 10</u>	MADISON	112	56	48 VALLEY VIEW CUSD 365U	WILL	085	43
8 COLUMBIA CUSD 4	MONROE	116	58	49 WEST PRAIRIE CUSD 103	MCDONOUGH	094	47
9 COMMUNITY CONS SD 180	DUPAGE	082	41	50 WILLOW SPRINGS EL SD 108	COOK	022	11
10 COMMUNITY UNIT SD 300	KANE	043	22	51 WOOD DALE SD 7	DUPAGE	046	23
11 CYPRESS ELEM SD 64	JOHNSON	118	59	52 ZION-BENTON TWP HSD 126	LAKE	061	31
12 DUNLAP CUSD 323	PEORIA	073	37				
13 ELVERADO CUSD 196	JACKSON	115	58				
14 FRANKFORT CCSD 157-C	WILL	081	41				
15 FRANFORT CUSD 168	FRANKLIN	117	59				
16 GARDNER CCSD 72-C	GRUNDY	075	38				
17 GERMANTOWN HILLS SD 69	WOODFORD	073	37				
18 HAWTHORN CCSD 73	LAKE	059	30				
19 HERSCHER CUSD 2	KANKAKEE	075	38				
20 <u>ILLINI CENTRAL CUSD 189</u>	MASON	094	47				
21 <u>IROQUOIS CO. CUSD 9</u>	IROQUOIS	105	53				
22 <u>JACKSONVILLE SD 117</u>	MORGAN	097	49				
23 LEMONT-BROMBEREK 113A	COOK	082	41				
24 LOCKPORT TWP HSD 205	WILL	085	43				
25 MARSHALL CUSD C-2	CLARK	109	55				
26 <u>MIDLAND CUSD 7</u>	MARSHALL	073	37				
27 MILLER TWP CCSD 210	LASALLE	075	38				
28 MOLINE SD 40	ROCK ISLAND	072	36				
29 <u>MT PROSPECT SD 57</u>	COOK	066	33				
30 MT PULASKI CUSD 23	LOGAN	087	44				
31 <u>NORTH MAC CUSD 34</u>	MACOUPIN	098	49				
32 NEW LENOX SD 122	WILL	081	41				
33 NORTHBROOK SD 27	COOK	057	29				
34 OAK LAWN-HOMETOWN 123	COOK	036	18				
35 O'FALLON TWP HSD 203	ST CLAIR	114	57				
36 OPDYKE-BELLRIVE CCSD 5	JEFFERSON	107	54				
37 OSWEGO CUSD 308	KENDALL	050	25				
38 PINCKNEYVILLE CHSD 101	PERRY	115	58				
39 <u>PRAIRIE CENTRAL CUSD 8</u>	LIVINGSTON	106	53				
40 PRAIRIE GROVE CSD 46	MCHENRY	052	26				
41 PROVISO TWP HSD 209	COOK	007	04				

**FY05 SCP APPLICATION CYCLE**  
**ALPHABETICAL LIST OF PENDING APPLICATIONS**  
 FY05 APPLICATION CYCLE ENDED APRIL 1, 2004

SCHOOL DISTRICT	COUNTY	H	S	SCHOOL DISTRICT	COUNTY	H	S
1 AURORA EAST SD 131	KANE	083	42	48 JS MORTON HSD 201	COOK	024	12
2 BATAVIA CUSD 101	KANE	050	25	49 LAHARPE CSD 347	HANCOCK	094	47
3 BELLE VALLEY SD 119	ST CLAIR	113	57	50 LEBANON CUSD 9	ST CLAIR	102	51
4 BELVIDERE CUSD 100	BOONE	069	35	51 MANNHEIM SD 83	COOK	077	39
5 BERWYN SOUTH SD 100	COOK	023	012	52 MANTENO CUSD 5	KANKAKEE	079	40
6 BLOOM TWP HSD 206	COOK	080	40	53 MARISSA CUSD 40	ST CLAIR	116	58
7 BLOOMINGDALE SD 13	DUPAGE	045	23	54 MASSAC CUSD 1	MASSAC	118	59
8 BRADLEY-BOURBONNAIS 307	KANKAKEE	079	40	55 MATTESON ELEM SD 162	COOK	038	19
9 BREMEN CHSD 228	COOK	030	15	56 MCHENRY CCSD 15	MCHENRY	052	26
10 BROOKWOOD CCSD 167	COOK	029	15	57 MINOOKA CCSD 201	GRUNDY	075	38
11 CAHOKIA CUSD 187	ST CLAIR	114	57	58 MOMENCE CUSD 1	KANKAKEE	079	40
12 CALHOUN CUSD 40	CALHOUN	097	49	59 NAUVOO-COLUSA CUSD 325	HANCOCK	094	47
13 CARTHAGE ELEM SD 317	HANCOCK	094	47	60 NORTH CLAY CUSD 25	CLAY	108	54
14 CASEY WESTFIELD CUSD C-4	CLARK	109	55	61 N.PEKIN-MARQTTE HTS 102	TAZEWELL	091	46
15 CENTRAL COMM HSD 71	CLINTON	107	54	62 OAK LAWN CHSD 229	COOK	031	16
16 CENTRAL SD 51	TAZEWELL	106	53	63 OTTAWA TWP. HSD 140	LASALLE	076	38
17 CENTRAL SD 104	ST CLAIR	112	56	64 PANA CUSD 8	CHRISTIAN	098	49
18 CHICAGO HEIGHTS HSD 170	COOK	080	40	65 PARIS UNION SD 95	EDGAR	109	55
19 COAL CITY CUSD 1	GRUNDY	075	38	66 PRK FRST-CHICAGO HTS 163	COOK	038	19
20 COMM CSD 46 GRAYSLAKE	LAKE	062	31	67 PLANO CUSD 88	KENDALL	050	25
21 CCSD 168	COOK	080	40	68 PRAIRIE GROVE CCSD 46	MCHENRY	052	26
22 COMMUNITY HSD 218	COOK	035	18	69 RACCOON CUSD 1	MARION	107	54
23 COUNTRY CLUB HILLS 160	COOK	038	19	70 RICH TOWNSHIP HSD 227	COOK	038	19
24 DALLAS ELEM SD 327	HANCOCK	094	47	71 RICHLAND GRADE SD 88A	WILL	085	43
25 DR CRK MCKNW. CUSD 701	TAZEWELL	087	44	72 RIDGELAND SD 122	COOK	031	16
26 DOLTON SD 148	COOK	030	15	73 ROUND LAKE CUSD 116	LAKE	052	26
27 DOLTON SD 149	COOK	029	15	74 ROXANA CUSD 1	MADISON	111	56
28 EDWARDSVILLE CUSD 7	MADISON	112	56	75 SAVANNA CUSD 300	CARROLL	071	36
29 FOX LAKE SD 114	LAKE	061	31	76 SOUTH CENTRAL CUSD 401	MARION	107	54
30 FREEBURG CHSD 77	ST CLAIR	116	58	77 SOUTHWEST COOK COOP	COOK		
31 FREMONT SD 79	LAKE	051	41	78 ST CHARLES CUSD 303	KANE	049	25
32 GALATIA CUSD 1	SALINE	118	59	79 ST JO-OGDEN CHSD 305	CHAMPAIGN	104	52
33 GAVIN SD 37	LAKE	061	31	80 THOMSON SD 301	CARROLL	071	36
34 GENOA-KINGSTON CUSD 424	DEKALB	069	35	81 TREMONT CUSD 702	TAZEWELL	087	44
35 GERMANTOWN ELEM SD 60	CLINTON	107	54	82 WASHINGTON GRADE SD 52	TAZEWELL	106	53
36 GLEN ELLYN SD 41	DUPAGE	042	21	83 WATERLOO CUSD 5	MONROE	116	58
37 GOLF SD 67	COOK	015	08	84 WEST CHICAGO SD 33	DUPAGE	095	48
38 GOREVILLE CUSD 1	JOHNSON	118	59	85 WEST WASHINGTON CO 10	WASHINGTON	115	58
39 GRANITE CITY CUSD 9	MADISON	113	57	86 WESTMONT CUSD 201	DUPAGE	047	24
40 GRIGGSVILLE-PERRY USD 4	PIKE	093	47	87 WOOD RIVER/HARTFORD 15	MADISON	111	56
41 HAMILTON CCSD 328	HANCOCK	094	47				
42 HAMILTON CUSD 10	HAMILTON	117	59				
43 HARMONY EMGE SD 175	ST CLAIR	113	57				
44 HERRIN CUSD 4	WILLIAMSON	117	59				
45 HIAWATHA CUSD 426	DEKALB	069	35				
46 HINSDALE CCSD 181	DUPAGE	082	41				
47 ILLINI WEST HSD 307	HANCOCK	094	47				

**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	100	50
7	DANVILLE CCSD 118	VERMILION	104	52
8	E. RICHLAND CUSD 1	RICHLAND	108	54
9	HIGHLAND CUSD 5	MADISON	102	51
10	HUNTLEY CONS SD 158	MCHENRY	063	32
11	INDIAN PRAIRIE	DUPAGE	096	48
12	LAKE VILLA CCSD 41	LAKE	062	31
13	LINCOLN-WAY CHSD 210	WILL	081	41
14	MILLBURN CCSD 24	LAKE	061	31
15	MT VERNON CITY SD 80	JEFFERSON	107	54
16	NORTH WAYNE CUSD 200	WAYNE	108	54
17	ODIN SD 122	MARION	107	54
18	PINCKNEYVILLE CHSD 101	PERRY	115	58
19	PLAINFIELD CCSD 202	WILL	084	42
20	POPE CUSD 1	POPE	118	59
21	PRAIRIE CENTRAL CUSD 8	LIVINGSTON	106	53
22	PRINCETON SD 115	BUREAU	074	37
23	SAUNEMIN CCSD 438	LIVINGSTON	105	53
24	SOUTHWESTERN CUSD 9	MACOUPIN	097	49
25	TAYLORVILLE CUSD 3	CHRISTIAN	098	49
26	TRIAD CUSD 2	MADISON	102	51
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  
ALPHABETICAL LIST OF PENDING APPLICATIONS**  
FY07 APPLICATION CYCLE ENDED APRIL 1, 2006

	<b>SCHOOL DISTRICT</b>	<b>COUNTY</b>	<b>H</b>	<b>S</b>
1	ANTIOCH CCSD 34	LAKE	061	31
2	BEECHER CUSD 200U	WILL	079	40
3	BLUE RIDGE CUSD 18	DEWITT	087	44
4	BRADLEY SD 61	KANKAKEE	079	40
5	BRADLEY-BOURB.CHSD 307	KANKAKEE	079	40
6	BYRON CUSD 228	OGLE	089	45
7	CARTERVILLE CUSD 5	WILLIAMSON	117	59
8	CASEY-WESTFIELD CUSD 4C	CLARK	109	55
9	CATLIN CUSD 5	VERMILION	104	52
10	CHAMPAIGN CUSD 4	CHAMPAIGN	110	55
11	CUSD 200	MCHENRY	095	48
12	DUPO CUSD 196	ST CLAIR	116	58
13	ELMHURST CUSD 205	DUPAGE	046	23
14	GARDNER-S.W. THSD 73	GRUNDY	075	38
15	HARRISON ESD 36	MCHENRY	095	48
16	HIGHLAND CUSD 5	MADISON	102	51
17	JAMAICA CUSD 12	VERMILION	104	52
18	KINGS CSD 144	OGLE	070	35
19	LANSING EL. SD 158	COOK	056	28
20	MAROA-FORSYTH CUSD 2	MACON	087	44
21	MILFORD THSD 233	IROQUOIS	105	53
22	NORTHFIELD THSD 233	COOK	056	28
23	OAKWOOD CUSD 76	VERMILION	104	52
24	PONTIAC /W.H. 105	ST CLAIR	116	58
25	ST GEORGE CCSD 258	KANKAKEE	079	40
26	SUMMIT HILL SD 181	WILL	037	19
27	TAYLORVILLE CUSD 2	CHRISTIAN	098	49
28	TOLONO CUSD 7	CHAMPAIGN	110	55
29	TOWNSHIP HSD 211	COOK	056	28
30	TRIAD CUSD 2	MADISON	102	51
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

	<b>SCHOOL DISTRICT</b>	<b>COUNTY</b>	<b>H</b>	<b>S</b>
1	BALL-CHATHAM CUSD 5	SANGAMON	100	50
2	BELLEVILLE PUBLIC SD 118	ST CLAIR	113	57
3	BUNKER HILL CUSD 8	MACOUPIN	98	49
4	DEER CREEK-MAC CUSD 701	TAZEWELL	87	44
5	EWING-NORTHERN CCS 115	FRANKLIN	117	59
6	FIELDCREST CUSD 6	WOODFORD	106	53
7	GENEVA CUSD 304	KANE	49	25
8	GRASS LAKE SD 36	LAKE	61	31
9	HILLSBORO CUSD 3	MONTGOMERY	98	49
10	IROQUOIS WEST CUSD 10	IROQUOIS	105	53
11	JAMP SPECIAL EDUCATION	PULASKI	118	59
12	LAKE BLUFF ESD 65	LAKE	58	29
13	MASCOUTAH CUSD 19	ST CLAIR	114	57
14	MILFORD CCSD 280	IROQUOIS	105	53
15	OLYMPIA CUSD 16	MCLEAN	87	44

**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	061	31
5 GURNEE SD 56	LAKE	062	31
6 ILLINI WEST HSD 307	HANCOCK	094	47
7 JERSEY CUSD 5	JERSEY	097	49
8 KINNIKINNICK CCSD 131	WINNEBAGO	068	34
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	062	31
13 SMITHTON CCSD 130	ST CLAIR	116	58
14 SPARTA CUSD 140	RANDOLPH	116	58
15 WATERLOO CUSD 5	MONROE	116	58
16 WHITESIDE SD 115	ST CLAIR	113	57

**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	080	40
3 ESWOOD CCGS 269	OGLE	070	35
4 KENILWORTH SD 38	COOK	018	09
5 OLYMPIA CUSD 16	MCLEAN	087	44
6 RIVER TRAILS SD 26	COOK	057	29
7 SCHUYLER-INDUSTRY USD 5	SCHUYLER	093	47
8 ST CHARLES CUSD 303	KANE	049	25
9 THORNTON THSD 205	COOK	029	15
10 WILMETTE SD 39	COOK	017	09
11 WINNETKA SD 36	COOK	018	09

**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	041	21
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	066	33
11 URBANA SD 116	CHAMPAIGN	103	52
12 WESTERN SPRINGS PSD 101	COOK	082	41

**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	101	51
2 DIXON SD 170	LEE	090	45
3 EL PASO-GRIDLEY CUSD 11	WOODFORD	106	53
4 GIBSON CITY-MELVIN-SIBLEY 5	FORD	105	53
5 LASALLE PUBLIC ESD 122	LASALLE	076	38
6 LIBERTY CUSD 2	ADAMS	093	47
7 WASHINGTON CHSD 308	TAZEWELL	106	53
8 WINCHESTER CUSD 1	SCOTT	093	47

**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	073	37
4 SANGAMON-VALLEY CUSD 9	MACON	087	53

**FY14 SCP APPLICATION CYCLE  
ALPHABETICAL LIST OF PENDING APPLICATIONS**

FY14 APPLICATION CYCLE ENDED APRIL 1, 2012

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

## APPENDIX D: State University Capital Plans

The following tables list capital projects for the nine State universities separated by University. Information is filled in from what was received from the universities by request from the Commission on Government Forecasting and Accountability, and from the Illinois Board of Higher Education in the Resource Allocation Management Program (RAMP) budget request.

### CHICAGO STATE UNIVERSITY

Project Type:	Approval Status by Board/Agency	Project Start Date	Project End Date	Total Cost	FY14 Budget Request	Final Yr of Funding	Financing
Childcare Center escalation, equip & play yard	Board yes	FY 2013	FY 2015		\$3,278.2	no	State Funds
Science Building Lab Remodel SE Wing	Board requested	FY 2013	FY 2017		\$13,112.7	no	State Funds
Construction Science Building	Board requested	FY 2013	FY 2019		\$190,962.0	no	State Funds
Nursing Lab (Simulated Hospital in addition to)	Board yes	FY 2014	FY 2015		\$8,240.0	no	State Funds
Campus Perimeter Lighting	Board requested	FY 2014	FY 2016		\$2,491.4	no	State Funds
Robinson University Center (Interior Buildout)	Board yes	FY 2013	FY 2017		\$50,000.0	no	State Funds
Academic Library Exterior Repairs	Board yes	FY 2015	FY 2017		\$3,150.0	no	State Funds
Residence Hall Expansion Planning	Board yes	FY 2014	FY 2015		\$848.7	yes	State Funds
College of Business Building Planning	Board requested	FY 2014	FY 2014		\$819.6	yes	State Funds
Funds to complete Library Plaza	CDB requested	TBD	TBD		\$1,474.4	unknown	State Funds
Capital Renewal - ADA, HVAC, Electrical, Elevators, maintenance & repair	various	various	various		\$21,347.8	various	State Funds/Operating
Site Improvements (roadway, entry, turnaround, automate)	Board yes	FY 2013	FY 2015		\$4,954.3	no	Operating Funds
Radio and Television Facilities remodel	Board requested	FY 2014	FY 2015		\$2,000.0	no	Operating Funds
Aquaponics	Board yes	FY 2012	FY 2014		\$1,050.0	yes	Operating Funds
Master Plan Update	Board requested	FY 2013	FY 2014		\$530.5	yes	Operating Funds
Data Center construction	Board requested	FY 2014	FY 2016		\$573.0	no	Operating Funds
Breakey Theater remodel	Board requested	FY 2014	FY 2015		\$2,000.0	no	Operating Funds
Science Building Planning	Board yes	FY 2013	FY 2013		\$1,092.7	yes	Grant
Westside Campus	Board yes	FY 2012	FY 2016		\$36,000.0	no	Grant
Douglas Hall Renovation	Board yes	FY 2013	FY 2014		\$15,112.5	yes	Grant
<b>TOTAL</b>				-	359,037.8		(in thousands)

<b><i>EASTERN ILLINOIS UNIVERSITY</i></b>							
<b>Project Type:</b>	<b>Approval Status by Board/Agency</b>	<b>Project Start Date</b>	<b>Project End Date</b>	<b>Total Cost</b>	<b>FY14 Budget Request</b>	<b>Final Yr of Funding</b>	<b>Financing</b>
New Science Building				\$101,946.6	\$101,946.6	yes	State Funds
Rehabilitate Life Science/Coleman HVAC and Plumbing, Escalation				\$5,781.8	\$1,024.7	yes	State Funds
Repurpose Steam Production Facilities				\$26,771.9	\$26,771.9	yes	State Funds
Old Main Ceiling Asbestos Abatement				\$3,754.2	\$3,754.2	yes	State Funds
Fire Alarm Upgrades				\$3,482.8	\$3,482.8	yes	State Funds
Upgrade Utilities Infrastructure				\$25,875.8	\$25,875.8	yes	State Funds
Environmental Health & Safety				\$3,173.4	\$3,173.4	yes	State Funds
Old Main Exterior Restoration				\$1,647.9	\$1,647.9	yes	State Funds
Upgrade Electrical Building Distribution				\$5,137.1	\$5,137.1	yes	State Funds
Rehabilitate Klehm Hall HVAC and Plumbing				\$2,436.2	\$2,436.2	yes	State Funds
Capital Renewal - Generator, Reheat Coils, Compressed Air Piping, Electrical				\$2,908.3	\$2,908.3	yes	State Funds
<b>TOTAL</b>				\$182,916.0	\$178,158.9		(in thousands)
<b><i>GOVERNORS STATE UNIVERSITY</i></b>							
<b>Project Type:</b>	<b>Approval Status by Board/Agency</b>	<b>Project Start Date</b>	<b>Project End Date</b>	<b>Total Cost</b>	<b>FY14 Budget Request</b>	<b>Final Yr of Funding</b>	<b>Financing</b>
Student Housing Complex	request of Board 12/2011; IBHE 2/2012	Mar-13	Jul-14	\$19,904,484.0			Revenue Bonds 30 yr
<b>TOTAL</b>				\$19,904,484.0			(in thousands)

<b>ILLINOIS STATE UNIVERSITY</b>							
<b>Project Type:</b>	<b>Approval Status by Board/Agency</b>	<b>Project Start Date</b>	<b>Project End Date</b>	<b>Total Cost</b>	<b>FY14 Budget Request</b>	<b>Final Yr of Funding</b>	<b>Financing</b>
Mennonite College of Nursing Building				\$ 25,750.0			State Funding
College of Education Facilities Rehab				\$ 77,400.0			State Funding
University High School Replacement				\$ 1,500.0			State Funding
Williams Hall Renovation				\$ 27,860.0			State Funding
Capital Renewal Projects				\$ 3,064.0			State Funding
Student Services Building - Student Health Services Renovation	FY 2011			\$ 3,000.0			Agency Funds
Renovation of Residence Hall Elevators	FY 2011			\$ 2,600.0			University Housing Services Reserves
John Green Food Service Renovation - Culinary Innovation Center Design	FY 2011			\$ 8,000.0			Campus Dining Services Reserves
Linkins Dining Center Air Handling Unit Replacement	BOT 10/2010			\$ 1,500.0			Campus Dining Services Bond Reserves
Watterson Dining Commons: Replace Roof, Windows & Emergency Exits	BOT 10/2010			\$ 1,500.0			Campus Dining Services Bond Reserves
Central Illinois Regional Broadband Network (CIRBN)				\$ 18,000.0			Institutional Funds
Warehouse Road Complex - Replace Roof on Bldg #1	BOT 2/2011			\$ 975.0			Institutional Funds
University High School, Fairchild Hall & Horton Fieldhouse Electrical Substation Replacement	BOT 5/2011			\$ 1,800.0			Institutional Funds
Property Acquisition	FY 2012			\$ 4,800.0			Housing Reserve, General Funds
Bone Student Center - Reroofing	BOT 7/2011			\$ 2,500.0			Bond Revenue Reserves; Institutional
Watterson Towers Mechanical Rooms	BOT 7/2011			\$ 850.0			Bond Revenue Reserve
Hancock Stadium - Renovation	FY 2012			\$ 25,000.0			Bond Revenue, Private Contributions, Bond Proceeds
Hovey Hall Improvements	BOT 10/2010			\$ 5,500.0			COPs 15 yr
<b>TOTAL</b>				\$206,099.0			(in thousands)

<b>NORTHEASTERN ILLINOIS UNIVERSITY</b>							
<b>Project Type:</b>	<b>Approval Status by Board/Agency</b>	<b>Project Start Date</b>	<b>Project End Date</b>	<b>Total Cost</b>	<b>FY14 Budget Request</b>	<b>Final Yr of Funding</b>	<b>Financing</b>
Education Building		FY 2013	FY 2016	\$73,000.0			State Financing
Capital Renewal - deferred maintenance projects, roof repairs/replace		FY 2013	FY 2014	\$1,700.0			State Financing
Relocation of El Centro Facility due to lease expiration, land purchase and construction of new building and parking		FY 2012	spring 2013	\$28,000.0			COPs, grants, TIF funding, University operating funds
<b>TOTAL</b>				\$102,700.0			(in thousands)
<b>NORTHERN ILLINOIS UNIVERSITY</b>							
<b>Project Type:</b>	<b>Approval by Board/ Agency</b>	<b>Project Start Date</b>	<b>Project End Date</b>	<b>Total Cost</b>	<b>FY14 Budget Request</b>	<b>Final Yr of Funding</b>	<b>Financing</b>
Various capital additions, improvements and renovations		FY 2011		\$126,025.0			Auxiliary System Revenue Bonds
<b>TOTAL</b>				\$126,025.0			(in thousands)
<b>SOUTHERN ILLINOIS UNIVERSITY</b>							
<b>Project Type:</b>	<b>Approval Status by Board/Agency</b>	<b>Project Start Date</b>	<b>Project End Date</b>	<b>Total Cost</b>	<b>FY14 Budget Request</b>	<b>Final Yr of Funding</b>	<b>Financing</b>
<b>Carbondale Campus</b>							
Communication Bldg Renovation/Addition/Digitalization				\$73,221.8	\$57,337.4	no	State Financing
Health Life Safety/ Neckers Renovation/Addition				\$85,060.2	\$0.0	no	State Financing
General Core Curriculum Classroom Bldg				\$53,336.4	\$0.0	no	State Financing
Interdisciplinary Research Laboratory				\$27,573.3	\$0.0	no	State Financing
Capital Renewal - renovations, HVAC, Fire Alarm, roof, etc.					\$2,211.5	no	State Financing
Agricultural Sciences Bldg Addition/Renovation				\$79,213.8	\$5,714.6	no	State Financing
Transportation Education Center					\$5,548.7		State Financing
Saluki Baseball Improvements					\$3,020.0	yes	Other Funds

<b>SOUTHERN ILLINOIS UNIVERSITY</b>		<b>(continued)</b>					
<b>Project Type:</b>	<b>Approval Status by Board/Agency</b>	<b>Project Start Date</b>	<b>Project End Date</b>	<b>Total Cost</b>	<b>FY14 Budget Request</b>	<b>Final Yr of Funding</b>	<b>Financing</b>
Reroute Lincoln Drive at Communications Building					\$0.0	no	Other Funds
Alumni Center	request FY 2016				\$0.0	no	Other Funds
College of Agricultural Sciences Undergrad Teaching & Research Greenhouse Facility					\$4,500.0	yes	Other Funds
Biotech Research & Education Laboratory Modernization Facility					\$8,800.0	yes	Other Funds
Morris Library Construction/Renovation					\$4,241.4	yes	Other Funds
Various Renovations/Repairs/ Replacements/Upgrades					\$4,122.1	no	Capital Reserves
Student Services Building - Saluki Way				\$28,095.4	\$2,545.9	yes	Debt Financing
University Housing - East Campus Redevelopment					\$2,200.0	no	Debt Financing/Other
Energy Efficiency Projects				\$10,000.0	\$3,000.0	no	Debt Financing
University Housing Master Plan	request FY 2015			\$60,000.0	\$0.0	no	30 year bonds
Facility Maintenance Projects					\$5,122.0	no	COPs & Student Fees
School of Law Building Addition & Renovation	request FY 2015				\$0.0		unknown
<b>subtotal</b>				unknown	\$108,363.6		(in thousands)
<b>School of Medicine</b>							
Education & Research Facility - planning/land					\$45,700.6	no	State Financing
Coils & Rebuild Air Handling Units - 801 N. Rutledge					\$1,795.1	yes	State Financing
Laboratory Renovations - Neckers Bldg					\$2,269.1	yes	State Financing
Transdisciplinary Research Core Facility					\$1,316.1	yes	State Financing
Capital Renewal - equipment repairs & replacements					\$226.0	yes	State Financing
<b>subtotal</b>				unknown	\$51,306.9		(in thousands)
<b>Edwardsville Campus</b>							
Capital Renewal - rewiring					\$1,100.0	no	State Financing
Campus Recreation					\$189.8	no	Operating/Cap. Reserves
Student Fitness Center					\$490.3	no	Operating/Cap. Reserves
Morris University Center					\$2,662.6	no	Operating/Cap. Reserves

<b>SOUTHERN ILLINOIS UNIVERSITY</b> (continued)							
<b>Project Type:</b>	<b>Approval Status by Board/Agency</b>	<b>Project Start Date</b>	<b>Project End Date</b>	<b>Total Cost</b>	<b>FY14 Budget Request</b>	<b>Final Yr of Funding</b>	<b>Financing</b>
Student Success Center					\$263.9	no	Operating Funds
University Housing					\$467.6	no	Operating Funds
21st Century Buildings Project					\$0.0	no	Other Funds
Electrical System Upgrade					\$638.3	no	Other Funds
Founders Windows					\$638.2	no	Other Funds
subtotal				unknown	\$5,350.7		(in thousands)
<b>TOTAL</b>				unknown	\$165,021.2		(in thousands)
<b>UNIVERSITY OF ILLINOIS</b>							
<b>Project Type:</b>	<b>Approval Status by Board/Agency</b>	<b>Project Start Date</b>	<b>Project End Date</b>	<b>Total Cost</b>	<b>FY14 Budget Request</b>	<b>Final Yr of Funding</b>	<b>Financing</b>
<b>Champaign - Urbana</b>							
Ikenberry Commons	request FY 2016			\$35,000.0	\$0.0		Bond 30 yr
<b>Chicago</b>							
Medical Center	request FY 2016			\$60,000.0	\$0.0		Bond 30 yr
<b>Springfield</b>							
Student Union	request FY 2016			\$17,000.0	\$0.0		Bond 30 yr
<b>TOTAL</b>				\$112,000.0	\$0.0		(in thousands)
<b>WESTERN ILLINOIS UNIVERSITY</b>							
<b>Project Type:</b>	<b>Approval Status by Board/Agency</b>	<b>Project Start Date</b>	<b>Project End Date</b>	<b>Total Cost</b>	<b>FY14 Budget Request</b>	<b>Final Yr of Funding</b>	<b>Financing</b>
Renovations & Improvements of Thompson Residence Hall & University Union	IBHE Approved 2012	planning stage		\$25,000.0			Bond 20 yr
Lamoine Village Demolition	Request FY 2014			\$2,000.0			unknown
<b>TOTAL</b>				\$27,000.0			(in thousands)

## 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 2013-2017 five-year Capital Program (in thousands).

### CHICAGO TRANSIT AUTHORITY

Projects Remaining from FY 2013-2015:	Five Yr Cost	2013	2014	2015
<b><u>BUS</u></b>				
Rolling Stock - Bus maintenance	474,027.2	116,793.5	215,944.7	51,058.2
Support Facilities and Equipment	65,349.6	33,166.0	32,183.5	-
Acquisitions & Extensions	1,875.0	1,875.0	-	-
<b><u>RAIL</u></b>				
Rolling Stock - Rail Car maintenance	778,891.3	5,939.7	395,602.6	372,349.0
Track & Structure	297,154.9	160,085.1	64,214.5	62,291.9
Electrical, Signal & Communications	204,027.5	77,977.1	32,335.5	48,714.8
Support Facilities and Equipment	41,356.8	32,050.9	9,305.9	-
Stations & Passenger Facilities	107,176.9	66,593.7	29,833.9	-
<b><u>SYSTEMWIDE</u></b>				
Electrical, Signal & Communications	26,436.6	4,235.0	13,201.6	3,000.0
Support Facilities and Equipment	99,254.1	21,539.5	28,746.4	6,187.8
Miscellaneous	35,850.0	6,690.0	6,690.0	6,690.0
<b>TOTAL (in thousands)</b>	<b>2,131,399.9</b>	<b>526,945.5</b>	<b>828,058.6</b>	<b>550,291.7</b>

### METRA

Projects Remaining from FY 2013-2015:	Five Yr Cost	2013	2014	2015
Rolling Stock - Commuter Cars & Electric Cars	268,853.0	33,700.0	34,418.0	67,441.0
Track & Structure	302,265.0	104,875.0	89,840.0	18,000.0
Electrical, Signal & Communications	231,161.0	77,381.0	108,686.0	27,344.0
Support Facilities and Equipment	137,310.0	39,219.0	46,841.0	19,400.0
Stations & Passenger Facilities	71,050.0	47,050.0	7,000.0	4,725.0
Miscellaneous - System Security, Engineering, Material Handling	99,988.0	21,850.0	21,669.0	21,669.0
Contingencies & Administration	7,491.0	1,360.0	1,400.0	1,400.0
<b>TOTAL (in thousands)</b>	<b>1,118,118.0</b>	<b>325,435.0</b>	<b>309,854.0</b>	<b>159,979.0</b>

### PACE

Projects Remaining from FY 2013-2015:	Five Yr Cost	2013	2014	2015
<b><u>BUS and ADA</u></b>				
Rolling Stock - Buses, Paratransit, Community Vehicles	232,310.0	76,740.0	65,168.0	23,902.0
Electrical, Signal & Communications	1,900.0	500.0	500.0	900.0
Support Facilities and Equipment	185,780.0	27,600.0	93,100.0	47,380.0
Stations & Passenger Facilities	11,300.0	2,700.0	3,000.0	3,000.0
Miscellaneous - unanticipated capital	2,250.0	250.0	500.0	500.0
Contingencies & Administration	5,740.0	1,390.0	1,152.0	1,098.0
<b>TOTAL (in thousands)</b>	<b>439,280.0</b>	<b>109,180.0</b>	<b>163,420.0</b>	<b>76,780.0</b>

**RTA GRAND TOTAL (in thousands)** 3,688,797.9 961,560.5 1,301,332.6 787,050.7

### 2013-2017 Funding Available (in thousands)

	State Bonds - Transportation B	IDOT	Federal	RTA/ Service Boards/ Local	CTA Bonds   Pace Bonds	TOTAL
CTA	\$356,649.2	\$139,532.3	\$1,281,065.0	\$39,342.8	\$973,800.0	<b>\$2,790,389.3</b>
METRA	\$324,250.0	\$0.0	\$730,730.0	\$63,138.0	\$0.0	<b>\$1,118,118.0</b>
PACE	\$85,700.0	\$0.0	\$228,430.0	\$25,150.0	\$100,000.0	<b>\$439,280.0</b>
<b>TOTAL</b>	<b>\$766,599.2</b>	<b>\$139,532.3</b>	<b>\$2,240,225.0</b>	<b>\$127,630.8</b>	<b>\$1,073,800.0</b>	<b>\$4,347,787.3</b>

# Appendix F

## Authorities and State Universities: Boards of Directors

AUTHORITIES	Terms	City	County
<i>Central Illinois Economic Development Authority</i>			
Heather Hampton-Knodle, Chair	-2014		Montgomery
Jim Hahn, Vice Chair	-2014		Christian
Jay Dunn, Treasurer	-2016		Macon
Ruth Stauffer, Acting Secretary	-2013		DeWitt
Andy Goleman	-2013		Sangamon
Dale Hagen	-2015		Calhoun
Edward Heck	2011-2013		Montgomery
Rachel Joy	2011-2015		Montgomery
Everett A. Lash	2011-2014		Jersey
Bill Martin	-2013		Logan
Shirley McCombs	-2016		Menard
Bob Sancamper	-2014		Jersey
Sandra Schmidt	-2015		Greene
Anthony Wiggins	-2015		Macoupin
Jeff Torricelli, DCEO			
<i>Eastern Illinois Economic Development Authority</i>			
Mitch Swim, Chair	2012	Champaign	Champaign
Arthur Wilkinson, Treasurer	2013	Bement	Piatt
Bippy Appleby	2010		Douglas
John Dreher	2012	Danville	Vermillion
Todd Lee	2014	Danville	Vermillion
George Levi	2013	Sullivan	
Jim Looft	2014	Shelbyville	Shelby
David McCabe	2009	Bethany	Moultrie
Mike Neal	2009	Charleston	Coles
Jim Reynolds	2013	Watseka	Iroquois
Elynor Stagen	2012	Gibson City	Ford
Adam Pollet, DCEO, ex-officio			
Vacancy			
Vacancy			
<i>Illinois Finance Authority</i>			
William A. Brandt, Jr., Chair	2010-2013	Winnetka	Cook
Michael W. Goetz, Vice Chair	2011-2014	Springfield	Sangamon
Dr. William J. Barclay	2007-2008 *	Oak Park	Cook
Gila J. Bronner	2011-2014	Highland Park	Lake
James J. Fuentes	2005-2009 *	South Barrington	Cook
Norman M. Gold	2010-2012	Chicago	Cook
Edward H. Leonard, Sr.	2003-2012	Niantic	Macon
Terrence M. O'Brien	2004-2014	Glenview	Cook
Heather D. Parish	2010-2013	Chicago	Cook
Hon. Barrett F. Pederson	2011-2013	Franklin Park	Cook
Roger E. Poole	2009-2012	Smithton	St. Clair
Bradley A. Zeller	2005-2012	Alexander	Morgan
Vacancy			
Vacancy			
Vacancy			

\* A member shall serve until successor is appointed and qualified

<b>AUTHORITIES</b>	<b>Terms</b>	<b>City</b>	<b>County</b>
<b><i>Illinois Housing Development Authority</i></b>			
Terry E. Newman, Chair	2003-2015	Chicago	Cook
Karen A. Davis, Vice Chair	2005-2013	Maryville	Madison
Mary Kane, Treasurer	2006-2013	Edwardsville	Madison
Mark Kochan, Secretary	2006-2009	Herrin	Williamson
Deborah Telman	2010-2015	Chicago	Cook
William Malleris	2011-2013	Naperville	DuPage
Melody Reynolds	2011-2013	Washington	Tazewell
Vacant			
Vacant			
<b><i>Illinois Sports Facilities Authority</i></b>			
Emil Jones, Jr., Chair	2011-2014	Chicago	Cook
Norman R. Bobins	2011-2013	Chicago	Cook
Dennis J. Gannon	2011-2012	Chicago	Cook
Elzie Higginbottom	2011-2013	Chicago	Cook
Richard Price	2012-2014	Chicago	Cook
James Reynolds, Jr.	2011-2012	Chicago	Cook
Manuel Sanchez	2011-2012	Lisle	DuPage
<b><i>Illinois Student Assistance Commission</i></b>			
Kym Hubbard, Chair	2011-2015	Chicago	Cook
Miguel del Valle	2011-2013	Chicago	Cook
Mark Donovan	2011-2013	Chicago	Cook
Kevin Huber	2011-2015	Libertyville	Lake
Kendall Griffin	2011-2015	Forest Park	Cook
Verett Mims	2011-2017	Chicago	Cook
Paul Roberts	2011-2017	Elmwood Park	Cook
Kim Savage	2011-2013	Darien	DuPage
Vacant			
Vacant or Student			
<b><i>Illinois State Toll Highway Authority</i></b>			
Paula Wolff, Chair	2009-2013	Chicago	Cook
James J. Banks	1993-2013	Chicago	Cook
Terrence O. D'Arcy	2011-2015	Shorewood	Will
David A. Gonzales	2011-2015	Chicago Heights	Cook
Mark W. Peterson	2011-2015	Lincolnshire	Lake
Jeffrey Redick	2011-2015	Elmhurst	DuPage
James M. Sweeney	2011-2013	Chicago	Cook
Carl O. Towns	2002-2013	Rockford	Winnebago
Thomas Weisner	2009-2015	Aurora	Kane
Governor Patrick Quinn, ex officio			
IDOT Secretary Ann Schneider, ex officio			
<b><i>Metropolitan Pier and Exposition Authority NEW BOARD</i></b>			
Jack Greenberg, Chair	2012-2015	Highland Park	Lake
Carmen H. Lonstein, Vice-Chair	2012-2013	Chicago	Cook
Frank Clark, Secretary/Treasurer	2012-2016	Chicago	Cook
Julie Chavez	2012-2013	Chicago	Cook
Dan Hynes	2012-2015	Chicago	Cook
Roger J. Kiley	2012-2014	Chicago	Cook
Ronald E. Powell	2012-2015	Mundelein	Lake
Robert Reiter	2012-2016	Orland Park	Cook
Becky Strzechowski	2012-2014	Chicago	Cook

<b>AUTHORITIES</b>	<b>Terms</b>	<b>City</b>	<b>County</b>
<b><i>Quad Cities Regional Economic Development Authority</i></b>			
J.P. Jacobs, Chair	2002-2005	Rock Island	Rock Island
Ann DeSmith, Vice-Chair	-2009	Atkinson	Henry
Mark A. Appleton Treasurer	1997-2003	Aledo	Mercer
Scott Verschoore, Secretary	2000-2008	Reynolds	Rock Island
Robert Anderson	2002-2004	Moline	Rock Island
Kurt Bruner	-2012	Mount Carroll	Carroll
Harry S. Coin	-2014	Moline	Rock Island
Oliver Ferguson	-2013	Galesburg	Knox
Randy Jacobs	2011-2013	Milan	Rock Island
Bill Olson	-2013	Aledo	Mercer
Betty Steinert	-2014	Morrison	Whiteside
John Thompson	-2015	Dixon	Lee
Bill Tonne	-2015	Hanover	Jo Daviess
David Young	-2014	Freeport	Stephenson
Theresa Wittenauer	2013-2014		Lee
Bob Westover, DCEO, ex officio		Evanston	Cook
<b><i>Railsplitter Tobacco Settlement Authority</i></b>			
Rory Hoskins	2010-		Cook
Jerry Stermer, Dir. of GOMB			DuPage
Jennifer Woodard	2010-		Cook
<b><i>Regional Transportation Authority</i></b>			
John S. Gates, Jr., Chair	2010-2014	Chicago	Cook
Carole Brown	2011-2017	Chicago	Cook
James Buchanan	2007-2012	Chicago	Cook
Jan E. Carlson	2008-2013	Elburn	Kane
William R. Coulson	2007-2016	Glenview	Cook
Tyrone Crider	2008-2013	Country Club Hills	Cook
Patrick J. Durante	1999-2014	Addison	DuPage
John Frega	2011-2016	Riverside	Cook
Philip Fuentes	2008-2012	Chicago	Cook
Albert M. Jourdan	2008-2013	McHenry	McHenry
Dwight A. Magalis	1999-2014	Libertyville	Lake
Samuel Mencoff	2011-2013	Chicago	Cook
Andre Rice	2010-2013	Chicago	Cook
J.D. Ross	2008-2013	Joliet	Will
Donald Totten	2011-2014	Elgin	Kane
Douglas M. Troiani	1995-2014	Chicago Heights	Cook
<b><i>Southeastern Illinois Economic Development Authority</i></b>			
D.R. Smith, Vice Chair	2005-2010	Robinson	Crawford
Marcia K. Scott, Secretary	2005-2009	Bluford	Jefferson
Heather Cooper	2012-2014		Jefferson
Charles A. Crowder	2012-2013		Clay
Larry Flach	2012-2014		Cumberland
Larry Kramer	2012-2013		Clay
Bill Rosborough	2005-2009		Crawford
Gary Stuessel	2012-2014		Wabash
Nicole Weigand	2012-2103		Clark
Joshua A. Weger, DCEO Appointment			

<b>AUTHORITIES</b>	<b>Terms</b>	<b>City</b>	<b>County</b>
<i>Southern Illinois Economic Development Authority</i>			
Hervey Davis	2012-2014		Franklin
Willam Dill	2012-2013		Franklin
Kathy Lively	2013-2017		Williamson
Robert Mees	2012-2015		Williamson
Joseph Moore	2012-2016		Williamson
Kelly Stewart	2012-2013		Franklin
J.D. Williams	2012-		Saline
Adam Pollett, DCEO, ex officio			
13 Vacancies			
<i>Southwestern Illinois Development Authority</i>			
Robert P. Lombardi, Chair	1988-2014	Edwardsville	Madison
James S. Nations, Vice Chair	2000-2014	Swansea	St. Clair
Jim Sullivan, Asst. Treasurer	2003-2008	Trenton	Clinton
David A. Miller, 1st Asst. Treasurer	2006-2007	Belleville	St. Clair
Dave Willey, 2nd Asst. Treasurer	2010-2011	Greenville	Bond
Barbara S. Johnson, Secretary	2004-2007	Swansea	St. Clair
Khalil El-Amin, 1st Asst. Secretary	2007-2013	East St. Louis	St. Clair
Roger E. Poole, 2nd Asst. Secretary	2008-2011	Smithton	St. Clair
Reggie Sparks, 3rd Asst. Secretary	1997-2012	Dorsey	Madison
John Hipskind	2011-2014	Fairview Heights	St. Clair
Kevin Kaufhold	2011-2013	Belleville	St. Clair
Kennard Tucker	2011-2014	Fairview Heights	St. Clair
Mary E. Koch, DCEO, ex officio	2004-	O'Fallon	St. Clair
James Stack, DOT, ex officio	20009-	Collinsville	Madison
<i>Upper Illinois River Valley Development Authority</i>			
Don Adams	2002-2005		LaSalle
Robert Bakewell	-2012	Wenona	Marshall
Dennis Hackett	2003-2004	Morris	Grundy
Blake Hobson	-2012	Huntley	McHenry
James Ghiglieri, Jr.	2002-2004	Toluca	Marshall
Barbara Griffith	2002-2004	McNabb	Putnam
Michael Guilfoyle	2007-2013	Mendota	LaSalle
William Meagher	2002-2004	LaSalle	LaSalle
Greg Meyers	-2013	Aurora	Kane
James Miller	-2009		Bureau
Kevin Olson	-2012	Morris	Grundy
Thomas Setchell	2002-2005	Ottawa	LaSalle
John Shaw	2002-2004		
William Steep	2002-2005	Seneca	LaSalle
Jeffrey Wilkins	-2011	Yorkville	Kendall
Vacancy			
Vacancy			
Vacancy			
Malcolm Weems, CMS, ex officio			
Adam Pollet, DCEO, ex officio			

<b>AUTHORITIES</b>	<b>Terms</b>	<b>City</b>	<b>County</b>
<b><i>Western Illinois Economic Development Authority</i></b>			
Hubert G. Staff, Chair	2005-2009	Quincy	Adams
H.O. Brownback, Vice-Chair	-2007	Ashland	Cass
Michael Barnett, Treasurer	2005-2011		Cass
Matt Dickenson	-2008	Carthage	Hancock
Thomas Doran, Secretary	-2010	Stronghurst	Henderson
Monte Graham	2005-2006	Havana	Mason
David M. Gross	-2011	Jacksonville	Morgan
Richard L. Hitchcock			Fulton
Robin Allen Johnson	-2010	Monmouth	Warren
Eric Little			Scott
Mike McLaughlin	-2006	Quincy	Adams
Ronald Moore	2005-2008		Warren
R. Mathew Plater	2005-2008	Rushville	Schuyler
Darrell Sarff	-2007	Chandlerville	Cass
Kai Schnitker	-2006	Jacksonville	Morgan
L. Scott Schwerer	-2010	Macomb	McDonough
Mervin Sorrells, Jr.	2005-2007	Augusta	Hancock
Patrick K. Syrcle	-2009	Barry	Pike
Ed Teefey	-2008	Mount Sterling	Brown
Mick Wisslead			McDonough
Tim Duckworth, CMS, ex officio			
Tom Carper, DCEO, ex officio			
<b><i>Will Kankakee Regional Development Authority</i></b>			
Nelson Collins, Chair	-2013	Beecher	Will
Alice Argyelan, Vice-Chair	2009-2012	Bourbonnais	Kankakee
Phillip Williams, Treasurer	2008-2014	Lockport	Will
Debbie Lucas	-2014	Bourbonnais	Kankakee
Howard Norberg	2009-2012	Joliet	Will
Charles Parsons	2007-2013	Kankakee	Kankakee
Barbara Peterson	1997-2003	Beecher	Will
Patrick Heenan, Secretary	-2008		Kankakee
Vacancy			
Adam Pollett, DCEO, ex officio			

<b>STATE UNIVERSITIES</b>	<b>Terms</b>	<b>City</b>	<b>County</b>
<i>Chicago State University</i>			
Gary Lydell Rozier, Chair	2009-2013	Chicago	Cook
Zaldwaynaka Scott, Vice Chair	2009-2013	Chicago	Cook
Lisa Morrison Butler, Secretary	2009-2013	Chicago	Cook
James T. Joyce	2011-2017	Chicago	Cook
Langdon Neal, Attorney At Law		Chicago	Cook
Michael Curtin	2012-2017	Lisle	DuPage
Anthony L. Young, Attorney as Law	2011-2017	Chicago	Cook
Stephanie Sanchez, Student Trustee	2012-2013	Chicago	Cook
<i>Eastern Illinois University</i>			
Roger L. Kratochvil, Chair	2004-2013	Mt. Olive	Macoupin
Leo Welch, Vice-Chair	2004-2013	O'Fallon	St. Clair
Joseph R. Dively, Secretary	2011-2017	Charleston	Coles
William E. Dano III	2011-2013	Oswego	Kendall
Kristopher Goetz	2011-2017	Lombard	DuPage
Rene M Hutchinson, Member pro Tem	2011-2017	Chicago	Cook
Robert D. Webb	2004-2017	Mattoon	Coles
Jarrod Scherle, Student Trustee	2011-2013	Red Bud	Randolph
<i>Governors State University</i>			
Lorine Samuels, Chair	2001-2013	New Lenox	Will
Bruce Friefeld, Vice Chair	1996-2013	Mokena	Will
Jack Beaupre, Secretary	2000-2017	Bourbonnais	Kankakee
Eileen Durkin	2011-2017	Chicago	Cook
Brian Mitchell	2011-2017	Flossmoor	Cook
Jada Nettle, Student Member	2011-2012	Palos Hills	Cook
Vacancy			
Vacancy			
<i>Illinois State University</i>			
Michael McCuskey, Chair	2005-2017	Champaign	Champaign
Jay Bergman	2003-2017	Joliet	Will
Robert Churney	2002-2019	Bloomington	McLean
Anne Davis	2005-2017	Tinley Park	Cook
Roccy L. Donahue	2011-2019	Orland Park	Cook
Betty Kinser	2005-2017	Normal	McLean
Aaron Von Qualen, Student Trustee	2013	Champaign	Champaign
Vacancy			
<i>Northeastern Illinois University</i>			
Carlos Azcoitia, Chair	2006-2017	Chicago	Cook
Jin Lee, Vice Chair	2005-2015	Chicago	Cook
Omar Duque, Secretary	2007-2017	Chicago	Cook
Robert A. Biggins	2011-2013	Chicago	Cook
Barb Fumo	2011-2013	Chicago	Cook
Marvin Garcia	2009-2013	Chicago	Cook
Jonathan J. Stein	2011-2017	Chicago	Cook
Jesus H. Nunez, Student Trustee	2012-2013	Chicago	Cook
Vacancy			
Vacancy			

STATE UNIVERSITIES	Terms	City	County
<i>Northern Illinois University</i>			
Cherilyn G. Murer, Chair	2005-2013	Joliet	Will
Robert T. Boey, Vice Chair	1996-2013	DeKalb	DeKalb
Robert T. Marshall, Secretary	2011-2013	Park Forest	Will
John R. Butler	2007-2013	Chicago	Cook
Wheeler G. Coleman	2011-2013	Chicago	Cook
Elliot Echols	2013	DeKalb	DeKalb
Anthony A. Iosco	2011-2017	Elk Grove Village	Cook
Marc J. Strauss	2005-2017	DeKalb	DeKalb
<i>Southern Illinois University</i>			
Roger Herrin	2011-2017	Harrisburg	Saline
Don Lowery	2011-2015	Golconda	Pope
Donna Manering	2011-2017	Makanda	Jackson
Marquita Wiley	2005-2015	Belleville	St. Clair
David Hamilton, Student Trustee, SIUE	2012-2013	Paris	Edgar
Jesse Cler, Student Trustee, SIUC	2012-2013	Penfield	Champaign
Vacancy			
Vacancy			
Vacancy			
<i>University of Illinois</i>			
Christopher G. Kennedy, Chair	2009-2015	Kenilworth	Cook
Ricardo Estrada	2011-2017	Chicago	Cook
Karen A. Hasara	2009-2017	Springfield	Sangamon
Patricia Brown Holmes	2011-2017	Chicago	Cook
Dr. Timothy N. Koritz	2009-2013	Roscoe	Winnebago
Edward L. McMillan	2009-2015	Greenville	Bond
James D. Montgomery	2007-2013	Chicago	Cook
Lawrence Oliver II	2009-2013	Orland Park	Cook
Pamela B. Strobel	2009-2015	Winnetka	Cook
David Pileski, UIUC Student Rep.	2012-2013	Urbana	Champaign
Kenneth M. Thomas, UIC Student Rep.	2011-2013	Chicago	Cook
John W. Tienken, UIS Student Rep.	2011-2014	Springfield	Sangamon
Pat Quinn, Governor of Illinois, ex-officio			
<i>Western Illinois University</i>			
William L. Epperly, Chair	2004-2017	Chicago	Cook
Carolyn J. Ehlert Fuller, Vice-Chair	1998-2013	Milan	Rock Island
Donald W. Giffin, Secretary	2006-2013	Macomb	McDonough
Lyneir R. Cole	2011-2017	Chicago	Cook
Cathy E. Early	2012-2017	Macomb	McDonough
Phil G. Hare	2012-2017	Rock Island	Rock Island
J. Michael Houston	1997-2013	Springfield	Sangamon
D'Angelo S. Taylor, Student Trustee	2012-2013	Macomb	McDonough

## **BACKGROUND**

The Commission on Government Forecasting and Accountability (CGFA), a bipartisan, joint legislative commission, provides the General Assembly with information relevant to the Illinois economy, taxes and other sources of revenue and debt obligations of the State. The Commission's specific responsibilities include:

- 1) Preparation of annual revenue estimates with periodic updates;
- 2) Analysis of the fiscal impact of revenue bills;
- 3) Preparation of State debt impact notes on legislation which would appropriate bond funds or increase bond authorization;
- 4) Periodic assessment of capital facility plans;
- 5) Annual estimates of public pension funding requirements and preparation of pension impact notes;
- 6) Annual estimates of the liabilities of the State's group health insurance program and approval of contract renewals promulgated by the Department of Central Management Services;
- 7) Administration of the State Facility Closure Act.

The Commission also has a mandate to report to the General Assembly ". . . on economic trends in relation to long-range planning and budgeting; and to study and make such recommendations as it deems appropriate on local and regional economic and fiscal policies and on federal fiscal policy as it may affect Illinois. . . ." This results in several reports on various economic issues throughout the year.

The Commission publishes several reports each year. In addition to a "Monthly Briefing", the Commission publishes the "Revenue Estimate and Economic Outlook" which describes and projects economic conditions and their impact on State revenues. The "Legislative Capital Plan Analysis" examines the State's capital appropriations plan and debt position. "The Financial Conditions of the Illinois Public Retirement Systems" provides an overview of the funding condition of the State's retirement systems. Also published are an Annual Fiscal Year "Budget Summary"; "Report on the Liabilities of the State Employees' Group Insurance Program"; and "Report of the Cost and Savings of the State Employees' Early Retirement Incentive Program". The Commission also publishes each year special topic reports that have or could have an impact on the economic well being of Illinois. All reports are available on the Commission's website.

These reports are available from:

Commission on Government Forecasting and Accountability  
703 Stratton Office Building  
Springfield, Illinois 62706  
(217) 782-5320  
(217) 782-3513 (FAX)

<http://cgfa.ilga.gov>