FY 2022 CAPITAL PLAN ANALYSIS

Commission on Government Forecasting and Accountability

April 2021

Commission on Government Forecasting and Accountability

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INTRODUCTION

State statute requires the Office of Management and Budget to prepare an assessment of the State's capital needs both current and five years forward (20 ILCS 3010/1). This is presented as part of the Governor's Budget. The Commission on Government Forecasting and Accountability, in turn, is statutorily required each year to submit a capital plan analysis based on this information, to prepare a consolidated review of the debt of State bonding authorities, and update information pertaining to the State's debt and ability to further market bonds (25 ILCS 155/3).

The Capital Plan Analysis is divided into four sections. The first section uses the Governor's capital expenditure plan, which lists projects to be funded from the FY 2022 appropriation request. It is used as a basis for identifying the Governor's project priorities and provides insight into what can be expected to occur if the Governor's budget recommendation is approved. This report puts focus on bond-funded capital projects, which fall under the following categories: capital facilities (including public museums, library grants, higher education facilities, corrections facilities, etc.) school construction (Pre-kindergarten through grade 12), anti-pollution, coal and energy development, Transportation A (roads and bridges), Transportation B (mass transit, rail and aeronautics), Transportation D (Illinois Jobs Now roads and bridges), Transportation E (Rebuild Illinois multi-modal) and economic development (Build Illinois bonds).

The second section looks at how the Governor's FY 2022 recommended capital plan would affect the State's bonded indebtedness. Illinois issues several forms of formal long-term debt. State Supported bonds include the State's general obligation bonds, State-issued revenue bonds, and locally-issued revenue bonds that are repaid or secured by the State. This section includes available authorization, the level of outstanding debt, future debt issuance, and annual debt service. Although Pension Obligation and Pension Acceleration Bonds are not a part of the Capital Budget, they will be noted throughout the report due to their impact on the State's debt.

The third section discusses current bond-related topics and legislation that affect either the State's debt or the debt of one of the bonding authorities. It also includes information related to programs and borrowing that the Commission monitors: the School Construction Program, and the State's debt responsibility and transparency guidelines set by the Legislature.

The fourth and final section of the report concerns Non-State Supported debt, which consists of those bonds and Certificates of Participation which are issued by State universities and authorities created by the State, but for which the State is said to have only a moral obligation or no obligation to repay.

Information for this report is provided by the Governor's Office of Management and Budget, the Office of the Comptroller, bonding authorities and State universities.

EXECUTIVE SUMMARY

- The Governor's FY 2022 new capital projects proposal totals approximately $4.253 billion, and reappropriations equal $41.223 billion. The new projects would all be pay-as-you go funding. Project priorities for new appropriations will go to three areas. The Department of Transportation will receive $3.557 billion in funding for roads and bridges, mass transit, rail, grade crossing protection and airports. The Department of Natural Resources would receive $43 million for its ongoing programs for recreation, animal habitat, and forestry, among others. The majority of funding for the Illinois Environmental Protection Agency would include $200 million for drinking water and $450 million for wastewater projects.

- General Obligation capital projects total authorization is $51.5 billion, with approximately $21 billion remaining unissued as of March 31, 2021. Available Pension Acceleration bond authorization is $263 million. Build Illinois authorization is $9.5 billion, with approximately $3.7 billion unissued. There is no refunding limit placed on Build Illinois bonds.

- Through March of FY 2021, the State has sold $1.623 billion in General Obligation bonds for capital projects, $227 million of Pension Acceleration Bonds, and another $2.0 billion in a three-year borrowing to the MLF. The Governor's Budget Book anticipates a total of $2.795 billion of G.O. capital bonds, $325 million of Pension Acceleration bonds, and $300 million of Build Illinois bonds. Bond sales for FY 2022 are expected to reach $2.555 billion of General Obligation bonds for capital projects, the remaining $150 million of Pension Acceleration bonds, and $350 million of Build Illinois bonds.

- The June 2020 $1.2 billion GO Certificates were sold with an interest rate of 3.82%, which was lowered by the Municipal Liquidity Facility to 3.36% on August 27, 2020, when they decided to lower the rates they would give to any users of the facility and retroactively fixed the rate for Illinois. The State owes another $2.0 billion plus $204.8 million in interest on the December 2020 GO Certificates which were supposed to be paid off in three years. With the recent passage of the American Rescue Plan, Illinois is expected to receive $7.5 billion. The Governor has said he will ask the Legislature to appropriate enough of the funds to pay off the remaining amounts of the Short-Term borrowings from the Municipal Liquidity Facility, as these borrowings were used due to the failure of revenues caused by the Coronavirus pandemic.

- In April 2020, near the beginning of the COVID-19 pandemic, Fitch lowered the State's G.O. rating to BBB-. The State's ratings have remained unchanged since then at the lowest investment grade from all three rating agencies through March 2021. Though all three ratings agencies had Illinois at a negative outlook, S&P revised the State to a stable outlook after the State's budget recommendation in February 2021 and Moody's did so in March 2021 after the American Rescue Plan had been signed into law.

TABLE 1	ILLINOIS BONDS AT A GLANCE ($ in millions)						
	FY 2020	FY 2021	$ Change	% Change	FY 2022	$ Change	% Change
Bond Sales*		estimate			estimate		
General Obligation	$1,775.0	$3,120.0	$1,345.0	75.8%	$2,705.0	-$415.0	-13.3%
Revenue	$0.0	$300.0	$300.0	100.0%	$350.0	$50.0	16.7%
Total	**$1,775.0**	**$3,420.0**	**$1,645.0**	**92.7%**	**$3,055.0**	**-$365.0**	**-10.7%**
Outstanding Principal							
General Obligation	$27,579.0	$28,960.0	$1,381.0	5.0%	$29,718.0	$758.0	2.6%
Revenue	$2,114.3	$2,241.0	$126.7	6.0%	$2,401.0	$160.0	7.1%
Total	**$29,693.3**	**$31,201.0**	**$1,507.7**	**5.1%**	**$32,119.0**	**$918.0**	**2.9%**
Debt Service**							
General Obligation	$3,110.2	$3,201.1	$90.9	2.9%	$3,433.8	$232.7	7.3%
Revenue	$312.4	$264.3	-$48.1	-15.4%	$293.8	$29.5	11.2%
Total	**$3,422.6**	**$3,465.4**	**$42.8**	**1.3%**	**$3,727.6**	**$262.2**	**7.6%**
General Revenues***	**$38,060.0**	**$41,593.0**	**$3,533.0**	**9.3%**	**$40,396.0**	**-$1,197.0**	**-2.9%**
G.O. & Revenue Debt Service as % General Revenues	**8.99%**	**8.33%**			**9.23%**		
GO Bond Rating							
Moody's	Baa3	Baa3					
Standard & Poor's	BBB-	BBB-					
Fitch	BBB -	BBB -					

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

* FY 2022 Bond Sales are an estimate from GOMB from the FY 2022 Budget Book.

** FY 2022 Debt Service is a CGFA estimate based on information from the FY 2022 Budget Book.

*** FY 2021 and FY 2022 General Revenues amount are revised estimates by CGFA in March 2021.

In FY 2021, the Governor's Budget estimates the sale of $2.795 billion in General Obligation bonds for the State's capital programs, $325 million of Pension Obligation Acceleration Bonds, and $300 million of Build Illinois bonds.

In FY 2022, the Governor's Budget estimates the sale of $2.555 billion in General Obligation bonds for capital projects, $150 million of Pension Obligation Acceleration Bonds, and $350 million of Build Illinois bonds.

There is $1.2 billion of Income Tax Proceeds Bond authorization available to be sold to pay down the backlog of bills, but the Governor's Office of Management and Budget has not determined when these bonds would be issued and they are not included in the chart above.

FY 2022 RECOMMENDED CAPITAL BUDGET

- **FY 2022 Capital Plan Appropriations**
- **Bond Funds Appropriations**
- **History of Appropriations from All Funds**
- **History of Appropriations from Bond Funds**
- **Rebuild Illinois Capital Program**
- **The Capital Projects Fund**
- **FY 2022 Capital Projects by Agency**

FY 2022 Capital Plan Appropriations

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

Table 2 shows the FY 2022 requested capital appropriations and the FY 2021 actual capital appropriations. The Governor's FY 2022 new capital projects proposal totals approximately $4.253 billion, and reappropriations equal $41.223 billion. The new projects would all be pay-as-you go funding.

TABLE 2 FY 2022 CAPITAL PLAN REQUESTED APPROPRIATIONS			
FUND TYPE	**NEW APPROPRIATIONS**	**RE-APPROPRIATIONS**	**TOTAL**
Bond	$0	$26,513,257,610	**$26,513,257,610**
State Funds	$4,052,001,487	$14,305,733,511	**$18,357,734,998**
Federal/Trust	$200,940,000	$403,888,214	**$604,828,214**
TOTAL	**$4,252,941,487**	**$41,222,879,335**	**$45,475,820,822**

FY 2021 CAPITAL PLAN APPROPRIATIONS			
FUND TYPE	**NEW APPROPRIATIONS**	**RE-APPROPRIATIONS**	**TOTAL**
Bond	$2,633,720,536	$26,557,188,425	**$29,190,908,961**
State Funds	$3,628,994,500	$15,436,915,570	**$19,065,910,070**
Federal/Trust	$628,739,180	$269,849,034	**$898,588,214**
TOTAL	**$6,891,454,216**	**$42,263,953,029**	**$49,155,407,245**

Note: FY 2021 New Appropriations include a requested supplemental of $60 million from the Build Illinois Bond Fund to the IEPA for hazardous waste remediation.

As shown in Table 3, there are no new appropriations to the Capital Development Board (CDB) for FY 2022. Reappropriations total $9.25 billion, while the remainder of the Governor's request of new appropriations would be appropriated directly to specific agencies. [See section on page 20]

TABLE 3 FY 2022 CDB REQUESTED APPROPRIATIONS			
FUND TYPE	NEW APPROPRIATIONS	RE-APPROPRIATIONS	TOTAL
Capital Development	$0	$7,660,721,936	**$7,660,721,936**
School Construction	$0	$354,658,794	**$354,658,794**
Build Illinois	$0	$1,177,931,578	**$1,177,931,578**
Rebuild Illinois Projects	$0	$50,000,000	**$50,000,000**
CDB Contributory Trust	$0	$6,762,009	**$6,762,009**
TOTAL	**$0**	**$9,250,074,317**	**$9,250,074,317**

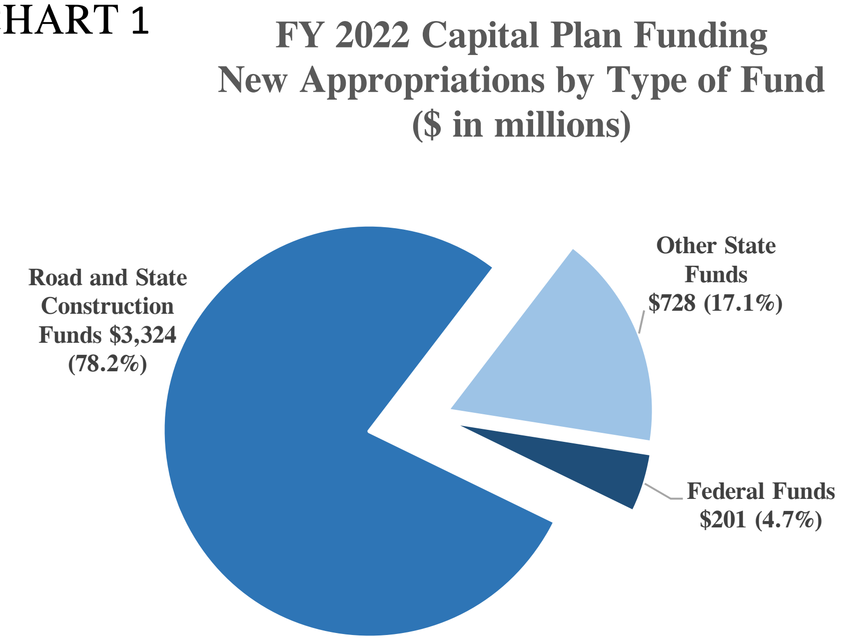
Project priorities for new appropriations will go to three areas. The Department of Transportation will receive $3.557 billion in funding for roads and bridges, mass transit, rail, grade crossing protection and airports. The Department of Natural Resources would receive $43 million for its ongoing programs for recreation, animal habitat, and forestry, among others. The majority of funding for the Illinois Environmental Protection Agency would include $200 million for drinking water and $450 million for wastewater projects.

TABLE 4 Governor's FY 2022 New Capital Project Proposals	
Transportation (IDOT)	$3.557 billion
Environment and Conservation (EPA & DNR)	$694 million
Economic and Community Development (EPA)	$2 million
TOTAL	**$4.253 billion**

*See page 20 for a breakout list of FY 2022 Capital Projects by Agency.

The new pay-as-you-go appropriations come from revenues, including State funds (e.g. State Construction Account Fund, Road Fund, Downstate Transit Improvement Fund, Grade Crossing Protection Fund, High-Speed Rail Rolling Stock Fund, Park and Conservation Fund, Water Revolving Fund), federal sources (e.g. Abandoned Mined Lands Reclamation Council Federal Trust Fund, Federal Mass Transit Trust Fund, Federal/State/Local Airport Fund, Forest Reserve Fund) and local matching funds. Chart 1 shows new appropriations separated out into categories. The Road Fund & State Construction Fund are separate to show that they will pay for a majority of State-funded projects, paying 78% of new appropriations, while other State funds would pay for 17% and Federal funds approximately 5%.

CHART 1

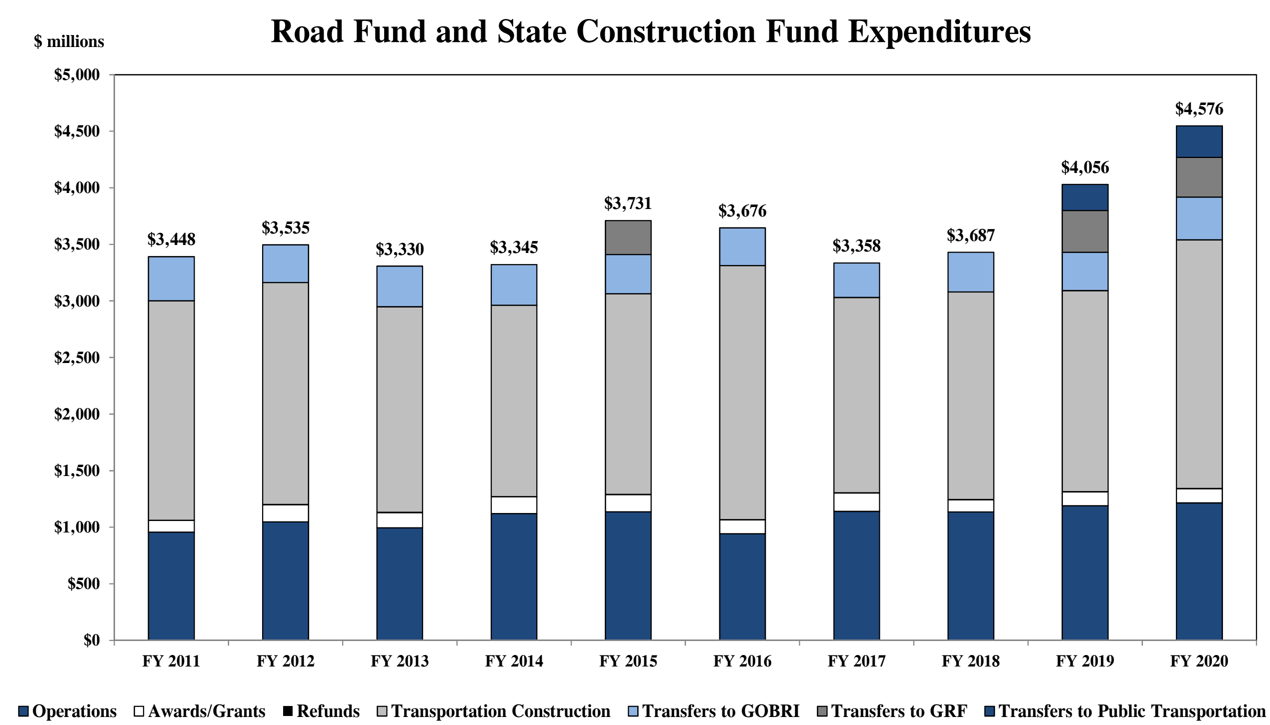


The Road Fund and State Construction Fund receive revenues from various sources, but mainly from Motor Vehicle Licenses, Operators Licenses, Motor Fuel Taxes, vehicle-related fees, and the Federal Government. Starting in FY 2020 the State Construction Fund began getting transfers from the Transportation Renewal Fund as a part of the Rebuild Illinois program (page 11).

From FY 2011 - FY 2020, approximately 44% - 63% of these Funds combined were expended for Transportation-related construction projects on a pay-as-you-go basis, and 8% to 11% of the Road Fund has gone to pay debt service on Transportation A Bonds which fund road and bridge capital projects. Starting in FY 2019, approximately 6% is being transferred to Public Transportation.

CHART 2

Source: Comptroller



Bond Funds Appropriations

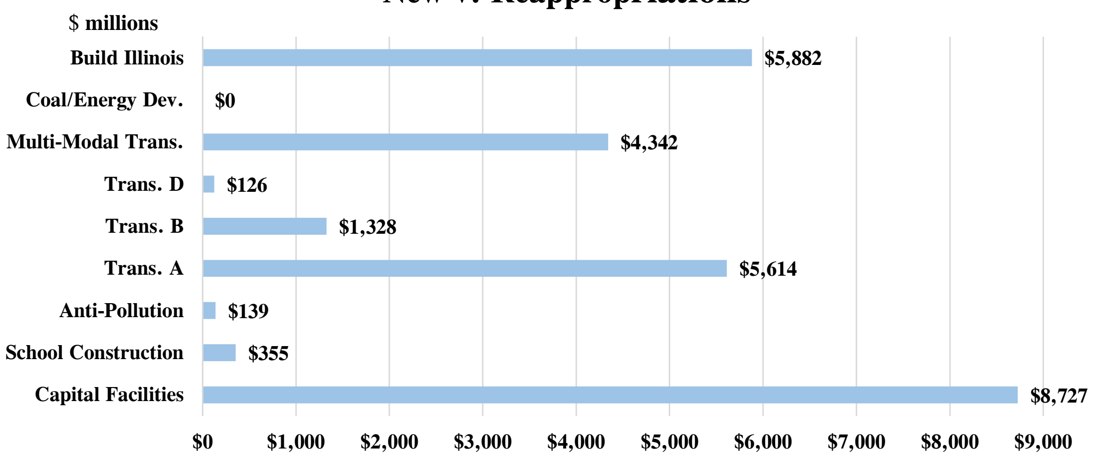
With no new appropriations, reappropriations make up the total of the $26.5 billion of bond fund appropriations in FY 2022, as shown below in Chart 3. Transportation D projects for roads and bridges, which were a part of the previous capital program, Illinois Jobs Now, are winding down. With an original authorization level of $4.66 billion, only $266 million in authorization remains unissued as of March 31, 2021.

The Multi-Modal category (Transportation E) was created through the Rebuild Illinois capital program with an authorization level of $4.5 billion. As of March 31, 2021, approximately $341 million in bonds for this category have been issued. These projects will include: grade crossings, port facilities, airport facilities, rail facilities, and mass transit facilities, including rapid transit, rail, bus and other equipment used in connection with the State or any unit of local government, special transportation district, municipal corporation or other corporation or public authority authorized to provide and promote public transportation within the State, or two or more of the foregoing jointly.

CHART 3

FY 2022 Bond Appropriations
New v. Reappropriations

Source: GOMB



	Capital Facilities	School Construction	Anti-Pollution	Trans. A	Trans. B	Trans. D	Multi-Modal Trans.	Coal/Energy Dev.	Build Illinois
RE	$8,727	$355	$139	$5,614	$1,328	$126	$4,342	$0	$5,882
New	$0	$0	$0	$0	$0	$0	$0	$0	$0

Note: Funds that are not expended in the year they are appropriated and are still needed for the completion of a project are reappropriated in subsequent years.

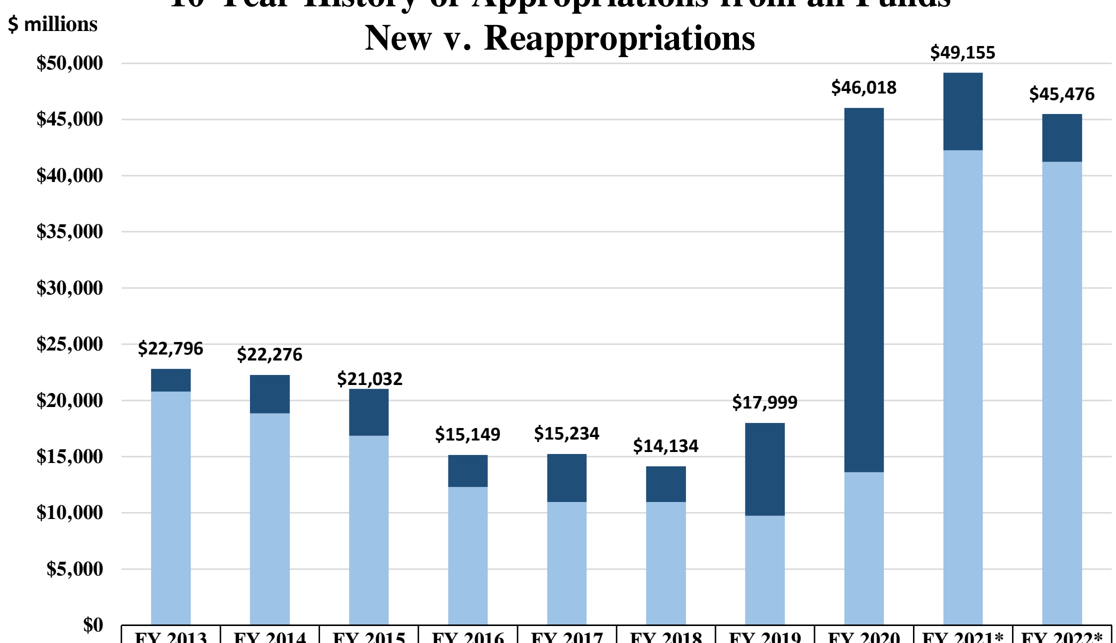
History of Appropriations from All Funds

A ten-year history of all appropriations from pay-as-you-go as well as bond funds from FY 2013 to requested FY 2022 is illustrated in the chart below. New appropriations increased dramatically in FY 2010 to $18 billion due to most of the funding for the IJN Capital Program being appropriated in the first year of the program. Not all new appropriations were made in that first year, so new appropriations occurred annually with amounts remaining in the $2 billion - $5 billion range through FY 2017. A large proportion of these new appropriations were from various State revenue funds for pay-as-you-go funding. In FY 2020, the Rebuild Illinois Capital Program created new appropriations of $32.4 billion, with $21.3 billion coming from bond funds. FY 2021 had new appropriations of $6.9 billion, with $2.6 billion coming from bonds funds. FY 2022 has a new appropriations request of $4.3 billion from pay-as-you-go funding.

Due to the FY 2016 – FY 2017 budget impasse, a large portion of projects that would normally have been reappropriated were not. As part of the budget agreement for FY 2017, stopgap appropriations were made for safety, health and mental health issues at mental health facilities and prisons through CDB. In FY 2018, those stopgap provisions were reappropriated and some other projects that missed out on reappropriations had to be listed as new appropriations. Nearly 35% of the Capital Program request for FY 2019 new appropriations included funding to restore the remaining projects, mostly through DCEO, DNR and the EPA, that lost their reappropriations from previous years.

CHART 4 **Source: GOMB**

10-Year History of Appropriations from all Funds
New v. Reappropriations



	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021*	FY 2022*
TOTAL	$22,796	$22,276	$21,032	$15,149	$15,234	$14,134	$17,999	$46,018	$49,155	$45,476
■ New	$2,004	$3,434	$4,177	$2,842	$4,287	$3,174	$8,271	$32,409	$6,891	$4,253
■ RE	$20,792	$18,842	$16,855	$12,307	$10,947	$10,960	$9,728	$13,609	$42,264	$41,223

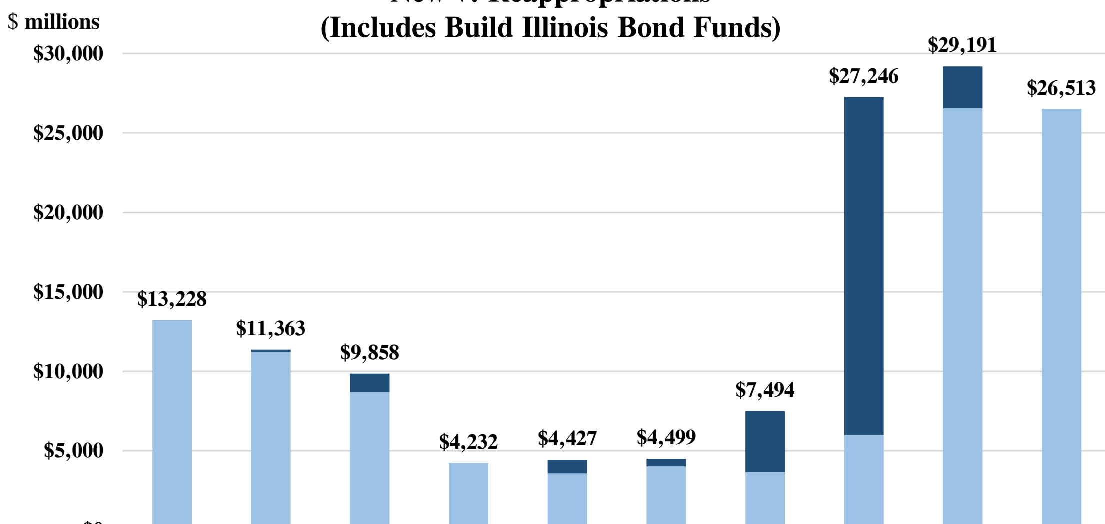
History of Appropriations from Bond Funds

Chart 5 shows the amount of new appropriations versus reappropriations of all bond funds, including Build Illinois bond funds. Historically, the majority of bond project funding came from general obligation bond funds. In FY 2010, a significant portion of project appropriations came from the Build Illinois Bond Fund. Total bond funds combined for fiscal years 2013 through requested appropriations for 2022 are shown in the chart below.

Under the Illinois Jobs Now program, new bond fund appropriations increased dramatically to $14.6 billion in FY 2010. In FY 2015, the State appropriated almost $1.2 billion in new appropriations, mostly for Transportation projects. In FY 2016, there were no new appropriations from bond funds, while FY 2017 and FY 2018 were under $900 million. The new bond appropriations in FY 2019 were $3.9 billion, approximately 2/3rd of which were to make up for previous projects that were not reappropriated due to the budget impasse. FY 2020 was the beginning of the Rebuild Illinois Program. All $20.8 billion of the program's bond funds were appropriated in that fiscal year along with some remaining bond appropriations needed for past projects. FY 2021 had $2.6 billion in new bond appropriations while FY 2022 is expected to have none.

CHART 5 Source: GOMB

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



	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022*
TOTAL	$13,228	$11,363	$9,858	$4,232	$4,427	$4,499	$7,494	$27,246	$29,191	$26,513
New	$19	$141	$1,166	$0	$851	$477	$3,851	$21,265	$2,634	$0
RE	$13,209	$11,222	$8,692	$4,232	$3,576	$4,022	$3,643	$5,981	$26,557	$26,513

Rebuild Illinois Capital Program

Rebuild Illinois is a 6-year, $45 billion capital program that began in FY 2020. Below is a breakout of appropriations for the program [P.A. 101-0007 and 101-0029].

TABLE 5	REBUILD ILLNOIS CAPITAL PROGRAM (in millions)						
Agency	Category	Percentage	Bonded	Pay-Go	Federal	Local/Private	Total
	Transportation	***74%***	**$11,000**	**$9,538**	**$9,529**	**$3,176**	**$33,243**
IDOT	**State Road and Bridge**		**$6,500**	**$6,596**	**$9,088**	**$3,123**	**$25,307**
IDOT	*Multi-Year Plan - Road & Bridge*	-		$1,155	$9,088	$692	$10,935
IDOT	*New Road and Bridge*		$6,500	$5,441		$2,431	$14,372
IDOT	Mass Transit		$3,000	$1,685			$4,685
IDOT	CREATE		$400	$92			$492
IDOT	Rail		$722	$337			$1,059
IDOT	Grade Crossing Protection		$78	$234			$312
IDOT	Aeronautics		$150	$38	$351	$20	$559
IDOT	Ports		$150				$150
IDOT	Miscellaneous Transportation			$556	$90	$33	$679
	Education	*8%*	**$2,895**	**$200**	**$0**	**$369**	**$3,464**
	Higher Education		**$2,780**			**$158**	**$2,938**
IBHE/CDB	*Universities*		$1,801				$1,801
IBHE/CDB	*Private Colleges*		$505				$505
ICCB/CDB	*Community Colleges*		$474			$158	$632
	PreK-12 Education		**$115**	**$200**		**$211**	**$526**
CBD	*Early Childhood Education*		$100			$11	$111
ISBE	*School Maintenance*		$15	$200		$200	$415
	State Facilities	*10%*	**$4,038**	**$75**	**$195**		**$4,308**
CDB	State Facilities		$4,038	$75	$195		$4,308
	Environment/Conservation	*3%*	**$608**	**$240**	**$309**	**$4**	**$1,161**
CDB	Renewable Energy Products		$140				$140
	Environment/Conservation/Recreation		**$468**	**$240**	**$309**	**$4**	**$1,021**
DNR	*Unsewered Communities*		$100				$100
DNR	*Park and Recreational Facility Construction*		$50				$50
DNR	*Flood Mitigation*		$31				$31
DNR	*Dam and Waterway Projects*		$22				$22
DNR	*Open Space Land Acq & Dev.*		$22	$140			$162
DNR	*Conservation Reserve Enhancement*		$20			$4	$24
DNR	*IL Green Infrastructure Grants*		$25				$25
DNR	*Hazardous Waste*		$50		$240		$290
DNR	*Ecosystem Restoration*		$23		$69		$92
DNR	*Land Acquisition*		$25	$60			$85
DNR	*Water Revolving Fund*		$100				$100
DNR	*Well Plugging*			$40			$40
	Broadband Deployment	*1%*	**$120**	**$300**			**$420**
DCEO	Statewide Broadband		$100	$300			$400
DOIT	Illinois Century Network		$20				$20
	Healthcare and Human Services	*1%*	**$450**	**$15**			**$465**
IHDA	Affordable Housing		$200				$200
CDB	Community Health Centers		$50				$50
CDB	Hospital and Healthcare Transformation		$200				$200
CDB	Human Services Grant Program			$15			$15
	Economic and Community Development	*4%*	**$1,702**	**$182**			**$1,884**
DCEO	Public Infrastructure		$386	$32			$418
DCEO	Community Development		$600				$600
DCEO	Economic Development		$409				$409
DCEO	Apprenticeship Program			$25			$25
DNR	Museums		$50				$50
SOS	Libraries		$50	$60			$110
Arts Council	Arts			$50			$50
DCEO	Education/Scientific Facilities		$82				$82
DCEO	Economically Depressed Areas		$75				$75
DCEO	Emerging Technology Enterprises		$50				$50
DCEO	Minority Owned Business Program			$15			$15
			$20,813	**$10,550**	**$10,033**	**$3,549**	**$44,945**

Due to the COVID-19 pandemic, the State temporarily shut down construction in the Spring of FY 2020. After construction resumed, the State completed over 600 highway and bridge projects; $1 billion on local government transportation projects; $569 million on state facility, higher education and community college facilities; $115 million on broadband; and $70 million on affordable housing grants and loans. The mitigations that kept people home and closed businesses also affected revenues received by the State to pay for these projects.

Public Act 101-0032 contained revenues for the "horizontal" portion of the new capital program, related to roads, bridges, railroads, mass transit, ports and airports. In FY 2020, the Transportation Renewal Fund started receiving funds from the entire increase in the Motor Fuel Tax (MFT) Law from 19 cents to 38 cents, which in future years will be increased by the Consumer Price Index (CPI). Diesel fuel, liquefied natural gas and propane are to be taxed 7.5 cents above the MFT at 45.5 cents and then adjusted for CPI. Cook Co. municipalities are allowed to add a 3 cent local motor fuel tax; Lake and Will counties (already allowed in DuPage, Kane and McHenry counties) can impose 4 cents – 8 cents MFT. The distribution from this Fund is:

- 80% to be used for highway maintenance/ construction, bridge repair, congestion relief, and construction of aviation facilities. This is portioned out with 60% sent to the State Construction Fund and 40% distributed by the Department of Transportation to municipalities, counties, and road districts as follows:
  - 49.10% to the municipalities of the State;
  - 16.74% to Cook County;
  - 18.27% to all other counties; and
  - 15.89% to the road districts of the State.
- 20% of the moneys in the Fund shall be used for projects related to rail facilities and mass transit facilities:
  - 90% shall be deposited into the newly created RTA Capital Improvement Fund.; and
  - 10% shall be deposited into the newly created Downstate Mass Transportation Capital Improvement Fund.

The Transportation Renewal Fund receipted $1.023 billion in FY 2020. Transfers out included:

State Construction Fund	$456 million,
RTA Capital Improvement Fund	$171 million, and
Downstate Mass Transit Capital Improvement Fund	$19 million

The Road Fund would receive portions of the net amount (after other statutory distributions) of the State's portion of sales tax (80% of the 6.25% tax) on motor fuel. This is basically a five-year shift of these revenues permanently from General Funds to the Road Fund beginning in FY 2022 (original schedule below). The Governor would like to push this schedule a year, to start in FY 2023.

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

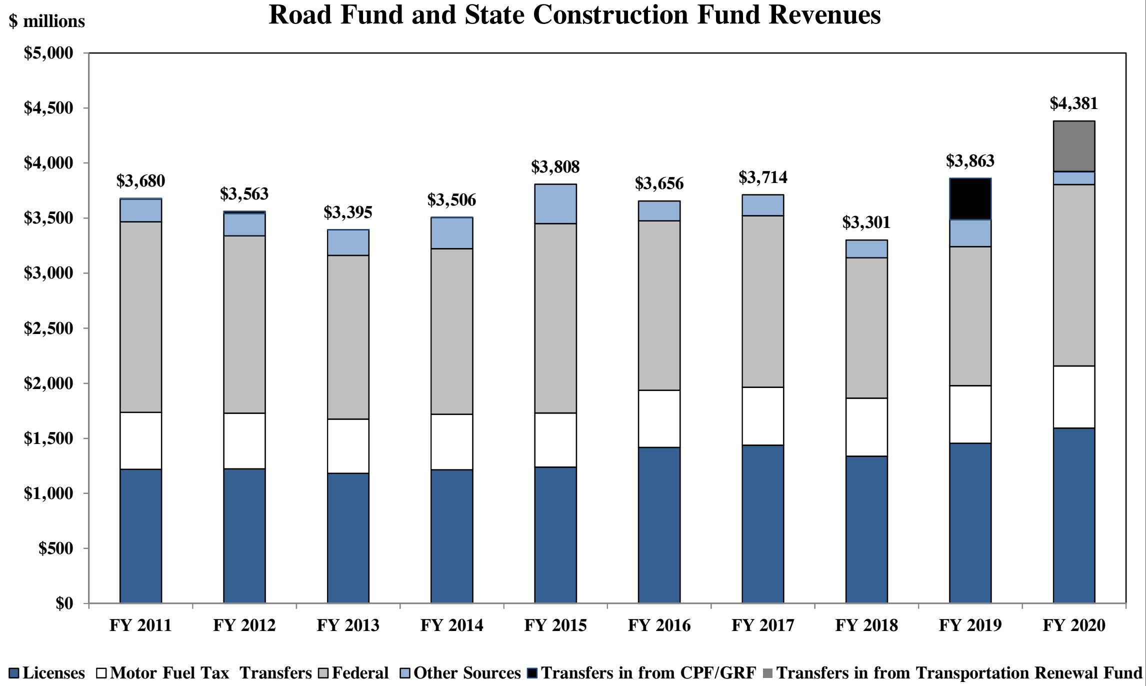
The Road Fund would also receive revenue from the increases in various vehicle registration fees (beginning in FY 2021) and certificates of title (beginning in FY 2020), including the changes in electric vehicle registrations intended to make up for the lack of motor fuel tax from these vehicles. The State Construction Fund would also receive a split from the electric vehicle license fee (beginning in FY 2021).

The chart below shows a history of revenues from the Road Fund and State Construction Fund combined. Revenue expected to go to these two funds from the increases in fees and taxes in FY 2020 were moderated by less driving during the pandemic, but still gained an increase over FY 2019. Motor Fuel Tax revenue increased from $522 million in FY 2019 to $563 million in FY 2020, or an increase of 7.9%. License fee revenue increased to $1.593 billion over $1.456 billion, or 9.4%.

Federal funding also increased from $1.262 billion to $1.649 billion, or 30.8%, while transfers in from GRF decreased from $377 million in FY 2019 to $6 million in FY 2020. The first year of transfers to the State Construction Fund from the Transportation Renewal Fund was $456 million. FY 2021 should see a rise in Licenses and Motor Fuel Tax revenues as long as State mitigations continue to ease and are eventually removed. Federal sources will also increase in FY 2021 due to the American Rescue Plan.

CHART 6 **Source: Comptroller**

Road Fund and State Construction Fund Revenues



Public Act 101-0031 contains revenues for "vertical infrastructure", which includes State facilities, PreK-12 education, higher education, environmental, conservation, recreation, housing, health centers, veterans' homes and broadband.

The Rebuild Illinois Projects Fund will receive moneys from the initial licenses issued for newly licensed gaming facilities or wagering platforms, new positions, reconciliation payments, and any other moneys appropriated or transferred. Many of these revenues will most likely occur after FY 2021, with most Reconciliation fees not occurring until at least FY 2023. The Fund shall be used for grants for community development including capital projects.

The Build Illinois Fund would also receive additional revenues from its 5.55% portion of the State's share of sales tax for the following sales tax law changes:

- By capping the Traded-In Property sales tax exemption at $10,000, with full implementation occurring in FY 2021; and
- The implementation of a Sales Tax Parity mechanism to increase remote retailer compliance, expected to be in force in FY2021.

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

Tax revenues were increased or created to go into the Capital Projects Fund. Those revenues are discussed in the following section.

The Capital Projects Fund

The Capital Projects Fund (CPF) was created to fund the FY 2010 Illinois Jobs Now (IJN) capital program. Authorization for bonds under the program was increased under Public Acts 96-0034, 96-0036, 96-1554, P.A. 97-0771, and 98-0094. Subject to appropriation, these funds are to be used for capital projects and the payment of debt service on bonds issued for IJN capital projects. Public Act 101-0030 includes authorization for bonds from the Rebuild Illinois capital program which can be paid for by the Capital Projects Fund, excluding statewide road projects under Section 4(a)(1) of the G.O. Bond Act and intermodal transportation under Section 4(e).

Public Acts 96-0034, 96-0037, and 96-0038 generated the revenues for the Fund. In addition, Public Act 101-0031 adds additional revenues (see page 19) to the Fund to pay for current and new authorization. The following pages discuss the Fund's make up and uses.

Revenues: The revenue streams for the Capital Projects Fund have not always performed as expected. When the program began, there were delays in the Gaming Board's implementation of Video Gaming and many local governments banned it. Since then, numerous local governments have overturned their ban. Table 6 shows the increase in revenues over time as more localities opted into Video Gaming and Table 7 shows the number of video gaming terminals added each year.

Another issue was with the transfers from the Lottery Fund. Amounts transferred were low at the beginning of the program due to delays in the awarding of a Lottery management agreement with a private firm (Northstar). In the first three years of that agreement, the State and Northstar went through third party mediation several times, primarily because Northstar was not reaching its predicted net income target levels and didn't want to pay the penalty required in the contract. The Lottery transfer to the CPF didn't exceed $100 million until FY 2013. Amounts from FY 2013 and FY 2014 were higher due to penalty payments from Northstar. FY 2015 to FY 2017 Lottery transfers ranged from $0 - $15 million. The State requested the termination of the private management agreement and set up a Request for Proposal for a new manager. Only one vendor, Camelot, replied to the RFP. Northstar worked on a month to month contract until a finalized contract was signed.

Camelot Illinois was hired to takeover for the Northstar Lottery Group on October 13, 2017 under a 10-year private management agreement and took over the day-to-day management of the Illinois Lottery on January 2, 2018. Camelot Illinois is part of a group of companies collectively called the Camelot Group which is most known for running the lottery in Great Britain. In FY 2018, only $9 million was transferred to the Capitol Projects Fund. No transfer to the Capital Projects Fund was made in FY 2019 due to a change in law that allowed the Lottery to finalize its financials, which usually takes until the lapse period is over before making the transfer. Therefore, going forward, transfers to the Capital Projects Fund made in a given fiscal year will be based on the performance of the previous fiscal year. In FY 2020, $18.5 million was transferred and there are no transfers expected for FY 2021 and FY 2022.

Uses: Moneys in the Capital Projects Fund are to be transferred out to three funds:

- General Obligation Bond Retirement and Interest Fund (GOBRI) – for General Obligation Bond debt service on allowed capital programs under statute,
- Build Illinois Bond Retirement and Interest Fund (BIBRI) – for Build Illinois Bond debt service from the IJN program, and
- $245 million annually to the General Revenue Fund (GRF).

When there is not enough CPF funding for debt service, the Build Illinois Fund can be used as a back-up for the funds that go into BIBRI and GRF can be used as a back-up of funds for the remaining needed debt service for GOBRI. The Road Fund can be used as a backup for funding but must be paid back the next month before any other priority is met; therefore, the Road Fund backup is not useful in the long-term.

Revenues up to FY 2019 had not been enough to cover all of the required transfers out of the Capital Projects Fund. When the Fund falls behind on its transfers from previous fiscal years, completing those carried over transfers becomes a priority. The prior year transfers are to be completed by December of the succeeding year; otherwise permission is required from the Governor to carry the amounts over still to be paid. Even with multiple funding mechanisms in place to cover the debt service if the Capital Projects Fund cannot make all of its transfers, the demands on the Fund were making it difficult to satisfy all of the statutory requirements. As a result, the State is backlogged on transfers out of $1.579 billion to GOBRI. The State is also behind on transfers out to GRF by $363 million to-date.

Public Act 100-0023 required that the debt service on $1.1 billion of Transportation D (IJN) authorization be paid for by the Road Fund instead of the Capital Projects Fund, which will give some relief to CPF.

Public Act 101-0031 added new revenue streams for the Rebuild Illinois vertical capital program. Video gaming changes allowed for additional terminals and licenses, increased dollar amount wagering, and an additional tax rate increase from 30% to 33% in FY 2020, then to 34% in FY 2021--all going to the CPF. Revenues from the $1 increase per pack Cigarette Tax and Cigarette Use Tax started in August 2019. The Parking Excise Tax revenues – on parking spaces and garages of 6% for hourly/daily/weekly or 9% for monthly/annually, including valet services, began in February 2020. Sports Wagering tax transfers--from recurring Casino and new Racinos tax revenue changes, net revenue from racino gaming licenses, new Sports wagering and Lottery sports wagering taxes transferred from the Sports Wagering Fund, and one-time sports wagering-related license fees-- began in March of 2020. These additional funds will aid the Capital Projects Fund in addressing the backlog of transfers to GRF and GOBRI, and are expected to help pay for a portion of the new road and intermodal projects allowed under the Rebuild Illinois program.

TABLE 6

CAPITAL PROJECTS FUND REVENUES

$ in millions

Revenue Source	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021*	FY 2022*
VIDEO TERMINAL TAX	$0	$0	$0	$25	$114	$196	$252	$296	$347	$395	$376	$441	$608
LOTTERY FUND**	$33	$54	$65	$135	$145	$8	$0	$15	$9	$0	$19	$0	$0
SALES TAX	$39	$52	$53	$54	$55	$56	$57	$58	$59	$60	$61	$63	$64
LIQUOR TAX ***	$78	$105	$115	$115	$115	$116	$118	$123	$124	$125	$126	$134	$135
TRANSFERS IN	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
VEHICLE RELATED	$118	$295	$300	$298	$304	$311	$308	$317	$315	$310	$270	$306	$309
INVESTMENT INCOME	$0	$0	$0	$0	$0	$0	$0	$1	$3	$3	$4	$1	$2
CIGARETTE TAX/USE TAX											$256	$286	$277
PARKING EXCISE TAX											$9	$20	$36
SPORTS WAGERING TRANSFERS											$7	$48	$71
OTHER TAXES/MISCELLANEOUS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2	$2	$2
TOTAL	**$267**	**$506**	**$533**	**$627**	**$734**	**$687**	**$735**	**$809**	**$857**	**$893**	**$1,130**	**$1,301**	**$1,504**

*Amounts for FY 2021 and FY 2022 are CGFA estimates.

**The transfer from the Lottery Fund for FY 2010 actually occurred in FY 2011 due to timing issues, but is placed in FY 2010 for the purposes of this discussion.

***The $140.6 million of protested Liquor Tax Revenues from FY 2010 ($60.2 million) and FY 2011 ($80.3 million) was transferred to the Capital Projects Fund in FY 2012. The transferred amounts have been averaged out for the 9 months of FY 2010 and 12 months of FY 2011 that the tax was in effect and put in those years.

TABLE 7 CAPITAL PROJECTS FUND ESTIMATES ($ in millions) [*FY 2021 and FY 2022 are CGFA estimates.]			
VIDEO GAMING:	**FY 20**	**FY 21***	**FY 22***
❖ **FY 2020: 28% portion of the 33% Tax** ❖ **FY 2021 and after: 29% portion of the 34% Tax**	$376	$441	$608

- Video Gaming in Illinois became operational in September 2012. The number of video gaming terminals in operation across the State has increased from 61 terminals in its opening month (Sept. 2012) to over 37,000 terminals at the start of 2021. Although the number of video gaming terminals being added each month had slowed in recent years, this industry continues to grow.

- Part of the recent growth in terminals is due to P.A. 101-0031, which increased the limit on terminals per regular establishment from 5 to 6 terminals and increased the limit on licensed truck stop establishments from 5 to 10 terminals. The Act also increased betting limits played per hand from $2 to $4 and increased the maximum cash award on an individual hand from $500 to $1,199. These changes should increase video gaming tax revenues, the majority of which go into the Capital Projects Fund.

- The primary change of P.A. 101-0031 impacting the Capital Projects Fund was the increase in the tax rates. Beginning on July 1, 2019 (FY 2020), the tax rate imposed on video gaming net terminal income was increased from 30% to 33%. On July 1, 2020 (FY 2021), the tax rate was increased from 33% to its current rate of 34%. All of the revenues from the tax increases are to be deposited into the Capital Projects Fund. Local governments will continue to get the 5% portion of the tax imposed.

- Despite these recent tax increases, revenues did not come in as expected in FY 2020 and FY 2021. The disappointing figures are in large part due to the suspension of gaming operations from March 16th - June 30th of 2020 and again between November 19th and January 15th, 2021 in response to COVID-19 mitigation guidelines. Below are the amounts sent and projected for the Capital Projects Fund from video gaming revenue by fiscal year. While FY 2021 and FY 2022 assume that there will be no further statewide suspension of gaming operations in the foreseeable future, any virus resurgence would cause these projections to be revisited.

Fiscal Year	**Terminals** (at end of fiscal year)	**Total Tax Revenues ($ millions)**	**Amount to CPF ($ millions)**
FY 2013	7,920	$29.3	$24.5
FY 2014	17,467	$137.3	$114.4
FY 2015	20,730	$234.8	$195.7
FY 2016	23,891	$301.9	$251.6
FY 2017	26,873	$355.6	$296.3
FY 2018	29,283	$416.6	$347.2
FY 2019	32,033	$473.6	$394.7
FY 2020	36,145	$444.1	$376.2
FY 2021 (est.)	37,500	$517.1	$441.0
FY 2022 (est,)	40,000	$713.3	$608.4

- As shown above, it is projected that the number of video gaming terminals in Illinois will approach the 40,000 mark by the end of FY 2022. Under the fully implemented 34% tax rate (with the assumption of no further shutdowns), it is projected that video gaming will generate tax revenues totaling $713.3 million in FY 2022. This would result in approximately $608.4 million going to the Capital Projects Fund in FY 2022.

SALES & USE TAX EXPANSION:	FY 20	FY 21*	FY 22*
❖ expanded definition of soft drinks and increasing the tax from 1% to 6.25%	$61	$63	$64
❖ included candy in the definition of food consumed off premises now taxed at 6.25%			
❖ no longer exempted grooming & hygiene products, now taxed at 6.25%			

- In FY 2020, $61 million from the sales tax expansion was deposited into the Fund. Annual growth of about 2.0% is expected over the next two fiscal years.

LOTTERY:	FY 20	FY 21*	FY 22*
❖ 5 year Online Lottery pilot program-- excess revenues not already going to the Common School Fund	$19	$0	$0
❖ 10 year lease for the private management of the Lottery-- excess revenues not already going to the Common School Fund			

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

- No transfer to the Capital Projects Fund was made in FY 2019 due to a change in law that allowed the Lottery to finalize its financials which usually takes until the lapse period is over before making the transfer. Therefore, going forward, transfers to the Capital Projects Fund made in a given fiscal year will be based on the performance of the previous fiscal year.

- In FY 2020, $19 million was transferred from the Lottery. The FY 2022 Budget Book predicts no transfers in FY 2021 or FY 2022.

INCREASED MOTOR VEHICLE FEES:	FY 20	FY 21*	FY 22*
❖ Vehicle Registrations by $20	$270	$306	$309
❖ 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			

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

- Motor vehicle transfers are expected to return to their pre-COVID-19 levels in FY 2021 and basically stay at the same level for FY 2022.

INCREASED LIQUOR TAXES:	FY 20	FY 21*	FY 22*
❖ Beer by $0.231 per gallonage	$126	$134	$135
❖ Wine up to 14% by $1.39 per gallonage			
❖ Wine over 14% by $1.39 per gallonage			
❖ Distilled liquor by $8.55 per gallonage			

- In FY 2020, $126 million in Liquor taxes was deposited in the Capital Projects Fund.

- Through February in FY 2021 $91 million was received, and is projected to total $134 million in FY 2021.

CIGARETTE TAX AND CIGARETTE USE TAX:	FY 20	FY 21*	FY 22*
❖ On July 1, 2019, the tax on a pack of cigarettes was increased $1.00 from $1.98 to $2.98.	$256	$286	$277
❖ All of the revenues from this tax increase goes into the Capital Projects Fund.			

- P.A. 101-0031 amended the Cigarette Tax Act and the Cigarette Used Tax Act to impose an additional $1.00 tax on a pack of cigarettes, thereby increasing the tax from $1.98 to $2.98 per pack. This new tax took effect on July 1, 2019 (FY 2020). All of the moneys from the additional tax shall be distributed to the Capital Projects Fund.

- $256 million was generated for the Capital Projects Fund in FY 2020. It is expected this amount will increase to approximately $286 million in FY 2021 (due to the receipt timing of reaching full implementation). For subsequent fiscal years, the amounts generated for the Capital Projects Fund will likely slowly fade due to the downward trends in cigarette consumption. The projection for FY 2022 is $277 million.

PARKING EXCISE TAXES:	FY 20	FY 21*	FY 22*
❖ A percentage tax is placed on all parking spots purchased in Illinois by hour/day/week/month/year and on valet services	$9	$20	$36

- This tax began January 1, 2020, indicating that only six months of revenue would be collected in FY 2020 with the first full year of tax collections starting in FY 2021.

- Originally projected to total $60 million per year, only four months of collections were collected for FY 2020 due to timing and implementation of the new tax.

- Mitigations to stop the spread of COVID-19 reduced revenue collected due to low in-person economic activity and a large number of employees working from home.

- A return to economic activity closer to pre-pandemic levels should provide growth in parking excise tax revenue.

SPORTS WAGERING:	FY 20	FY 21*	FY 22*
❖ A 15% tax on licensee's adjusted gross receipts	$7	$48	$71
❖ Transfers from Sports Wagering Fund to CPF			

- Tax revenues began trickling in from this tax at the end of FY 2020. However, revenues were severely hampered by the pandemic. Many major sporting events were postponed or canceled during the popular spring 2020 sports season due to the COVID-19 virus, including the NCAA basketball tournament, the NBA playoffs, and the major league baseball season. Because of this, very little tax revenues were reported to be received from the sports wagering tax in FY 2020 ($12,224 to be exact).

- By the summer of 2020, many sports adjusted to the health guidelines and were able to again hold events, albeit with limited or no fans. As a result, sports wagering in Illinois was able to begin to generate revenues, though not at the levels initially hoped for due to the pandemic's limitations. However, the expectation is that with the hopeful fade of the virus, sports wagering could soon return to "normal", which should result in significant increases in tax revenues from this new revenue source over the remainder of FY 2021 and into FY 2022.

FY 2022 Capital Projects by Agency

The projects listed in this section are only those for which a new appropriation is being sought in FY 2022 (Reappropriations are not listed). Most of the Rebuild Illinois Capital Plan was appropriated in FY 2020. Project requests are listed by agency.

Environmental Protection Agency

The Environmental Protection Agency would allocate a total of $652.5 million under the Governor's proposed capital program from the Water Revolving Fund.

PROGRAMS ($ millions)	FY 2022 (in millions)
• Statewide: Wastewater Loan Program	$450.0
• Statewide: Drinking Water Loan Program	200.0
• Grants and contracts to address Nonpoint Source Water Quality issues	1.5
• Planning cost grants for Wastewater Collection/Treatment Facilities	1.0

Natural Resources

The Department of Natural Resources would receive $43.1 million in new appropriations from various Federal funds ($13.5 million) and from specific State natural resource-related funds ($29.6 million), such as: the Park & Conservation Fund, the State Boating Act Fund, the Natural Areas Acquisition Fund, the Land & Water Recreation Fund, and the Wildlife & Fish Fund.

PROGRAMS ($ millions)	FY 2022 (in millions)
• Abandoned Mined Lands Reclamation (State and Federal)	$14.5
• Outdoor recreation (bike, trails, boat, snowmobile, off-highway vehicles)	11.9
• Construction/maintenance for State-owned, leased and managed Sites	10.0
• Wildlife conservation and restoration	3.8
• Natural Areas acquisition	1.5
• Forestry programs (State and Federal)	0.8
• Lake County: rehab of facilities at North Point Marina	0.4
• Statewide: Landowner Grant Program under the Illinois Oil & Gas Act	0.3
• Chain O' Lakes-Fox River Waterway Management System: operating expenses	0.2

Transportation (IDOT)

The Governor has requested $3.557 billion in new appropriations in FY 2022 for the Illinois Department of Transportation. Most funding would be earmarked from current State funds, including $2.414 billion from the Road Fund and $910 million from the State Construction Account Fund. Federal funds for airports and transit would make up approximately $187.4 million of funding and $46 million would come from other transportation-related State funds, including such funds as the Grade Crossing Protection Fund, the Downstate Transit Improvement Fund, the South Suburban Airport Improvement Fund, and the High-Speed Rail Rolling Stock Fund. Approximately $389 million would be funneled through the Road Fund and federal funds from the federal Coronavirus Response and Relief Supplemental Appropriations Act of 2021, signed into law on December 27, 2020.

PROGRAMS ($ millions)	FY 2022 (in millions)
• Statewide: transportation-related construction	$1,826.9
• Road improvements – local share of Road Fund/Road Program	872.9
• Coronavirus Response and Relief SUPP Act- highway maintenance/construction	352.9
• Federal/local: financial assistance to airports	100.0
• Apportionments to Counties, Cities and Townships	60.2
• Maintenance, Traffic, Physical Research/Formal Contracts A & B	55.5
• Federal transit grant for capital, operating, consultant and technical services	51.5
• Grant to Chicago IDOT for State only Chicago Commitment (SOCC) infrastructure	50.0
• Permanent Improvements to IDOT facilities	40.0
• Grade crossing protections/separations	39.0
• High Speed Rail maintenance costs	25.0
• Coronavirus Response and Relief SUPP Act- support to rural transit districts	22.0
• Township Bridge Program	15.0
• Coronavirus Response and Relief SUPP Act- support to airports	13.9
• Motorist damage to highway structures	13.0
• Congestion Mitigation and Air Quality (CMAQ) Enhancement	7.5
• Downstate transit capital grants	5.0
• State Airport Plans and assistance to municipalities or other airports	3.0
• Disposal of hazardous materials	2.0
• South Suburban Airport expenses, including Public Private Partnerships	1.0
• High Speed Rail Rolling Stock costs	1.0

DEBT MANAGEMENT

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

Summary of State Supported Bond Debt

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

- General Obligation (G.O.) debt backed by the full faith and credit of the State,
- State-issued revenue debt supported by dedicated tax revenues or lease payments, and
- Locally-issued revenue debt supported by the pledge of State taxes or lease payments.

The State issues General Obligation bonds mainly for its continuing capital program that began in FY 1971. Bond proceeds are distributed under categories for capital facilities, anti-pollution, coal and energy development, school construction, and transportation projects—roads and bridges, mass transit, 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 State's issuance of COPs unless they are authorized by law. This report does not include State-issued COPs which were paid off at the end of FY 2017. The Non-State Supported Debt section of the report does include State University COPs.

Locally-issued revenue bonds supported by State revenue include those issued by the Metropolitan Pier and Exposition Authority (McCormick Place, Navy Pier and Wintrust Arena), the Illinois Sports Facilities Authority (Comiskey Park and Soldier Field), and the Regional Transportation Authority (Strategic Capital Improvement Project Bonds) for its Service Boards: the Chicago Transit Authority, Metra and Pace.

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

Bond Authorization

General Obligation Bonds

General Obligation bonds are viewed as the most secure type of bond issuance by any government because they carry the pledge that the government will pay the bondholders first and from any and all revenues. Today, states use the G.O. pledge in new ways to make the sale of certain types of bonds more attractive. Illinois is no different, having legislated G.O. authorization for Tobacco Securitization Bonds, Pension Obligation Bonds and Income Tax Proceed Bonds.

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

TABLE 8 **GENERAL OBLIGATION AUTHORIZATION LEVELS**
($ in billions)

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

^The original $6 billion of Income Tax Proceed Bonds were only allowed to be issued from July 1, 2017 - December 31, 2017. The additional $1.2 billion shall be used for paying vouchers incurred by the State more than 90 days prior to the date of the issuance of the Bonds.
† The Medicaid Enhancement Funding was allowed only in FY 2010 and had to be repaid within one year.
* Tobacco Securitization Authorization under the General Obligation category was allowed only for FY 2003, was not used and is not included in this total. The State did securitize Tobacco Settlement revenues after creating a separate entity to issue them to minimize risk to the State.

Funding for the Rebuild Illinois capital program included increasing bond authorization (Public Act 101-0030) in June 2019. General Obligation Bond authorization was increased by $19.3 billion and Build Illinois Bonds by $3.2 billion. Of this total authorization, $20.8 billion is for the new Rebuild Illinois capital program, while the remainder is for authorization to complete previous capital programs' appropriations.

Short-Term Borrowing Authorization

During the abridged legislative session in May 2020, the General Assembly passed Public Act 101-0630 which created the Coronavirus Urgent Remediation Emergency (CURE) Borrowing Act. The Act allows the State to use the Federal Reserve Banks' Municipal Liquidity Facility (MLF) and any subsequent State and municipal financing program created by federal legislation to provide relief from the coronavirus pandemic and any similar program that may be offered by the federal government or the Federal Reserve Bank. Proceeds will be placed in the newly created Coronavirus Urgent Remediation Emergency Borrowing Fund (CURE Borrowing Fund) and may be used:

(1) to meet failures of revenue resulting from the COVID-19 outbreak and to support the emergency response thereto;

(2) to provide funds for payment or reimbursement of new or increased costs of State government resulting from the COVID-19 outbreak and the emergency response thereto;

(3) to provide funds to respond to any other disaster or emergency or failure of revenues or the costs of essential government services;

(4) to provide funds for deposit into the Healthcare Provider Relief Fund for payment of costs payable from the Fund; and

(5) to provide funds for payment or reimbursement of costs payable from the Health Insurance Reserve Fund. Proceeds of the borrowing may also be used to pay the costs of borrowing and the debts created by the borrowing.

The legislation allows for the borrowing of up to $5 billion outstanding at any time with proceeds, excluding costs of issuance, to be placed in the CURE Borrowing Fund. Borrowing shall follow the Federal program rules, but not exceed 10 years, and may be negotiated and borrowed directly from any Federal coronavirus relief programs. The interest rate must not exceed the maximum authorized by the Bond Authorization Act, as amended at the time of the making of the contract. Debt service payments shall be paid from the General Obligation Bond Retirement and Interest Fund, under a continuing appropriation, and shall be paid from any moneys in the State Treasury.

The Short-term Borrowing Act was amended to allow for proceeds to pay for costs of borrowing. Borrowing under the failure of revenues also allows for emergencies, and to be used in order to meet deficits caused by those emergencies or failures. Debt service would be calculated using level principal payments or whatever the Federal Reserve would allow. Debt may be incurred under this section 7 days after notice (was 30 days), and negotiated sales rather than competitive sales are allowed only in FY 2020 and FY 2021.

The Illinois Constitution [Section 9 (d)] and the Short-Term Borrowing Act [30 ILCS 340/1.1] allow State debt to be incurred in an amount not exceeding 15% of the State's appropriations for that fiscal year to meet deficits caused by emergencies or failures of revenue. The debt must be repaid within one year of the date it is incurred. But, dependent on the spread and rates available to the State, as well as availability of and offers from bidders, this legislation allows for the backup of the Federal Reserve's MLF program to purchase the Certificates. The Facility released the amounts it would allow each State, large city and large county to borrow, and the State of Illinois could borrow up to $9.677 billion. [FAQs: Appendix A, Municipal Liquidity Facility, https://www.federalreserve.gov/monetarypolicy/muni.htm]

The Municipal Liquidity Facility was created by the Federal Reserve Board [pursuant to section 13(3) of the Federal Reserve Act], as a backup buyer for States, large cities and counties facing liquidity issues during the COVID-19 crisis. They would, as a last resort, purchase short-term notes through December 31, 2020, with up to a 3-year maturity from eligible issuers. Proceeds may be used "(i) for cash flow due to deferrals or reductions of taxes or other revenues or increases in expenses related to or resulting from the COVID-19 pandemic; (ii) to purchase similar notes issued by, or otherwise to assist, its political subdivisions and other governmental entities for the purposes enumerated in clause (1); and (iii) for costs of issuance and the Fed's issuance fee (10 basis points) of the Eligible Notes…Eligible Issuers must have been rated at least BBB-/Baa3 as of April 8, 2020, by two or more major nationally recognized statistical rating organizations," but allows for other circumstances in case of downgrades.

For a State, City, or County, the MFL may purchase Eligible Notes "in one or more issuances of up to an aggregate amount of 20% of the general revenue from own sources and utility revenue" of the Eligible Issuer (or its associated State, City, or County if the Eligible Issuer is an authority, agency or other associated entity) for fiscal year 2017. The maximum aggregate amount may be used for the benefit of both the Eligible Issuer and its respective political subdivisions and other governmental entities. An Eligible Issuer (other than a Multi-State Entity) may request the purchase of "Eligible Notes in excess of the applicable limit in order to assist political subdivisions and other governmental entities that are not eligible for the Facility." Eligible Notes "may be prepaid by the Eligible Issuer at any time, in whole or in part, at par (or, in the case of Eligible Notes purchased at a premium, par plus unamortized premium) plus accrued interest, prior to maturity". [Term Sheet (May 11, 2020), Municipal Liquidity Facility, https://www.federalreserve.gov/monetarypolicy/muni.htm]

The table below shows the status of authorization levels for each category of G.O. bonds and for State-issued revenue bonds. General Obligation capital projects total authorization is $51.5 billion, with approximately $21 billion remaining unissued as of March 31, 2021. Pension Acceleration bond authorization available is $263 million.

TABLE 9 STATUS OF G.O. AND STATE-ISSUED REVENUE BONDS as of March 31, 2021

($ in billions)	Authorization	Un-Issued	Appropriated†	Available after appropriations	Over* Committed
Capital Facilities	$18.580	$9.015	$18.560	$0.020	$0.207
School Construction	$4.824	$0.502	$4.856	-$0.032	$0.092
Anti-Pollution	$0.818	$0.185	$0.789	$0.030	$0.016
Transportation A	$11.921	$5.580	$12.040	-$0.119	$0.174
Transportation B	$5.966	$1.448	$5.704	$0.263	
Transportation D	$4.660	$0.266	$4.719	-$0.059	$0.059
Transportation E Mutimodal	$4.500	$4.159	$4.582	-$0.082	$0.082
Coal & Energy Development	$0.243	$0.089	$0.148	$0.095	
SUBTOTAL	**$51.514**	**$21.243**	**$51.397**	**$0.117**	**$0.629**
Pension bonds	$17.562	$0.396	$17.166	$0.396	
Pension Acceleration Bonds	$1.000	$0.263	$0.628	$0.372	
Medicaid Funding Series	$0.250	$0.004	$0.246	$0.004	
Income Tax Bonds	$7.200	$1.200	$6.000	$1.200	
TOTAL	**$77.526**	**$23.106**	**$75.437**	**$2.088**	**$0.629**
	Limit	**Un-Issued**	**Principal Outstanding**	**Available**	**Over Committed**
G.O. Refunding°	$4.839	$1.998	$2.841	$1.998	
	Authorization	**Un-Issued**	**Appropriated†**	**Available after appropriations**	**Over* Committed**
Build Illinois	$9.485	$3.684	$11.789	-$2.304	**$2.304**
	Limit	**Un-Issued**	**Principal Outstanding**	**Available**	**Over Committed**
Build IL Refunding	Unlimited	Unlimited	$0.620	Unlimited	
	Authorization	**Un-Issued**	**Principal Outstanding**	**Available**	**Over Committed**
Civic Center	$0.200	$0.200	$0.000	$0.200	
	Limit	**Un-Issued**	**Principal Outstanding**	**Available**	**Over Committed**
Civic Center Refunding	Unlimited	Unlimited	$0.000	Unlimited	

Based on the Office of the Comptroller's "Recap of General and Special Obligation Bonded Indebtedness and Update of Comparisons of General and Special Obligation Bond Activity".

†Includes appropriations up through FY 2021.

*Over Committed amounts come from specific line items under each Category in Statute that have higher appropriations than authorization. Does not include bond sale expenses.

°Refunding is limited only by how much is outstanding at one time. As principal amounts are paid off, those amounts become available for future refundings.

Note: Excludes bond premiums.

State-Issued Revenue Bonds

The Build Illinois program began in 1985 as a $1.3 billion economic development initiative composed of $948 million in bonds and $380 million in current funding. Since that time, the bond program has been expanded and authorization increased several times. Build Illinois Bond Authorization was last increased by $3.2 billion for the FY 2020 Rebuild Illinois capital program.

Build Illinois authorization is $9.5 billion with approximately $3.7 billion unissued. There is no refunding limit placed on Build Illinois bonds.

TABLE 10 BUILD IL AUTHORIZATION INCREASES
($ in billions)

Date	Projects Increase	Projects Total
July 1985	$0.948	$0.948
September 1988	$0.379	$1.327
July 1989	$0.704	$2.031
December 1990	$0.006	$2.037
June 1999	$0.754	$2.791
May 2000	$0.061	$2.852
June 2001	$0.689	$3.541
June 2002	$0.265	$3.805
July 2009	$0.810	$4.615
March 2011	$1.088	$5.703
July 2013	$0.543	$6.246
June 2019	$3.239	$9.485

*Build Illinois Refunding is unlimited

Authorization for Civic Center bonds 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. All $200 million of Civic Center Authorization is available as of March 31, 2021.

Locally-Issued Revenue Bonds

MPEA: In May of 2010, Public Act 96-0898 increased the Authority's authorization by $450 million to the current level of $2.557 billion to expand their Hyatt Regency-McCormick Place Hotel from 800 rooms to 1400, and include a ballroom, meeting space, parking facility and for other improvements to help McCormick Place remain competitive. The Act also allowed the MPEA to restructure and refund their debt and extend the refunding maturities to 2050 (was 2042), past the maturities of the bonds they would be refunding. The MPEA sold $201 million in bonds in October 2010 and $97 million in July 2012. The remaining $153 million was issued in FY 2016. Public Act 100-0023 gave the MPEA a $293 million increase in authorization, to a total $2.85 billion, that allowed them to restructure existing debt and payback the remaining debt service deficiency amount to the State.

"During the Spring 2019 Legislative session, the Authority requested a $600 million increase to its Expansion Project Bond authorization (from $2.85 billion to $3.45 billion) to finance the costs associated with building a new Bridge Building that will be built over Martin Luther King Drive on the Authority's campus. At that time, the Authority's plan was to construct a Bridge Building to connect the West Building and South Building exhibit halls which would create the largest contiguous exhibit space in the world. The Authority's legislation also requested an extension of the final date of State Sales Tax deposits from FY60 to FY70...The Authority has placed decisions for future capital additions and improvements on hold until the COVID-19 pandemic subsides." [Metropolitan Pier and Exposition Authority]

RTA: The RTA has bonds supported by State funding called Strategic Capital Improvement Project (SCIP) bonds. There have been two separate authorizations of SCIP bonds. The first authorization, SCIP I, was set at $100 million a year from 1990-1994, equaling $500 million. The second authorization, SCIP II, was part of the Illinois FIRST program and authorized $260 million a year from 2000-2004, equaling a total of $1.3 billion. The Authority last sold SCIP bonds in FY 2007 for $250 million, leaving approximately $9.7 million in authorization available under the SCIP II program. The Authority is not requesting an increase in authorization at this time.

ISFA: In FY 2001, the General Assembly increased bonding authorization for the Illinois Sports Facilities Authority (ISFA) Act by $399 million to finance renovations for the Chicago Bears Stadium at Soldier Field and related lakefront improvements. The bonds were issued in October of 2001. In FY 2004 $42.5 million was sold for additional renovations and $10 million was sold in FY 2009. The Authority has approximately $149 million of unissued authorization. The ISFA plans to do maintenance projects worth $5.4 million paid for by ISFA funds. "ISFA may pursue amendments to its existing legislation relative to refinancing of the remaining Soldier Field debt. However, the amendments are not expected to result in additional cost to the State". [Illinois Sports Facilities Authority]

Bond Sales

Deficit Financing: "As many as half of last year's municipal bond issuances involved some form of deficit financing — paying for government expenses through borrowing, Lisa Washburn and Matt Fabian of Municipal Market Analytics told Pew Charitable Trusts…Fabian and Washburn analyzed 442 municipal bond issuances over $100 million between August and mid-December of 2020. 'These are not typical uses of the municipal bond market, where an overwhelming majority of financing is for long-term infrastructure projects…But last year, with state and local governments seeking as much as possible to avoid cutting spending, raising taxes, or postponing pension payments, they shifted their emphasis to short-term and temporary solutions.'

"As federal stimulus money dried up, municipalities increasingly took on debt, they added. The borrowed money was used for direct deficit financing — money that would have been collected from taxes — and indirect deficit financing such as using money from bonds to pay for projects that had previously been paid for with cash, Washburn and Fabian said." [*Municipalities running out of tools to fight the pandemic's effect*, by Sarah Wynn, The Bond Buyer, January 28, 2021.

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

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

TABLE 11	BOND SALES								
DATE	BOND SALE TYPE	AMOUNT	TAXABLE v. TAX-EXEMPT	NEGOTIATED v. COMPETITIVE SALE	TRUE INTEREST COST	S&P	FITCH	MOODY'S	KROLL
FY 2019									
Sep-18	General Obligation Refunding A & B	$966 million	tax-exempt	negotiated	combined 4.19%	BBB-	BBB	Baa3	
Oct-18	Build IL October 2018 A	$115 million	tax-exempt	competitive	4.16%	A-	BBB		AA+
Oct-18	Build IL October 2018 A	$125 million	tax-exempt	competitive	4.27%	A-	BBB		AA+
Oct-18	Build IL October 2018 A	$10 million	taxable	competitive	4.09%	A-	BBB		AA+
Apr-19	General Obligation Pension Obligation Acceleration Bonds April 2019A	$300 million	taxable	competitive	5.74%	BBB	BBB-	Baa3	
Apr-19	General Obligation Refunding April 2019B	$140 million	tax-exempt	competitive	3.33%	BBB	BBB-	Baa3	
FY 2020									
Nov-19	General Obligation November 2019A/B/C	$750 million	tax-exempt	competitive	all in TIC 3.4578%	BBB	BBB-	Baa3	
May-20	General Obligation May 2020	$800 million	tax-exempt	negotiated	all in TIC 5.83%	BBB-	BBB-	Baa3	
Jun-20	General Obligation Certificates (MLF)	$1.2 billion	tax-exempt	negotiated	all in TIC 3.9198%	BBB-	BBB-	Baa3	
FY 2021									
Oct-20	General Obligation October 2020 A	$125 million	taxable	competitive	2.83%	BBB-	BBB-	Baa3	
Oct-20	General Obligation October 2020 B	$325 million	tax-exempt	competitive	3.71%	BBB-	BBB-	Baa3	
Oct-20	General Obligation October 2020 C	$300 million	tax-exempt	competitive	4.32%	BBB-	BBB-	Baa3	
Oct-20	General Obligation October 2020 D	$100 million	tax-exempt	competitive	2.15%	BBB-	BBB-	Baa3	
Dec-20	General Obligation Certificates (MLF)	$2.0 billion	tax-exempt	negotiated	3.42%	BBB-	BBB-	Baa3	
Mar-21	General Obligation March 2021A	$850 million	tax-exempt	negotiated	2.90%	BBB-	BBB-	Baa3	
Apr-21	General Obligation March 2021B	$150 million	tax-exempt	negotiated		BBB-	BBB-	Baa3	
May-21	General Obligation Refunding March 2021C	$258 million	tax-exempt	negotiated		BBB-	BBB-	Baa3	

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

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

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

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

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

Illinois borrowed $1.2 billion of General Obligation Certificates in June 2020 for a failure of revenues. The proceeds were used for Medicaid-related vouchers awaiting payment at the Comptroller's Office. The market had been through many ups and downs over the past few months due to the COVID-19 pandemic. Buyers had become hesitant to buy lower credits even with higher yields. The State tried to price the deal in May, but had to put the deal on hold watching day-to-day whether market conditions would improve. With wide spreads and high interest rates, the State became the first to take advantage of the Federal Reserve's Municipal Liquidity Facility (MLF). The State passed enabling legislation (Public Act 101-0630) and the Federal Reserve allowed for the purchase of competitively bid bonds, both of which allowed Illinois to borrow from the program. Illinois was to pay 3.82% interest for one year, but the Federal Reserve lowered the interest rate to 3.36% on August 27, 2020.

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

Illinois sold $800 million in General Obligation bonds in May 2020 for capital projects and the Pension Acceleration programs [Public Act 100-0587 created the authorization for $1 billion of Pension Acceleration Bonds to be used for making accelerated pension benefit payments under Articles 14, 15, and 16 of the Illinois Pension Code]. The negotiated bonds had an all-in true interest cost of 5.83%, and received $8.4 billion of orders from over 120 investors.

"The 10-year bond in the deal landed at 5.65%, a 452 basis point spread to Municipal Market Data's AAA benchmark and a 331 bp spread to the BBB benchmark...Illinois headed into the deal with its one-year bond at a 373 bp spread, its 10-year and 25 year at a 415 bp spread. The deal's long bond came in below secondary levels settling at a 396 bp spread.

"Matt Fabian, a partner at Municipal Market Analytics, called the deal a great opportunity for the right buyer and thought it should have drawn even stronger interest given the inherent strengths in a sovereign state…'It's just a tremendous opportunity for a buy-and-hold investor who can bear some price volatility over the next year…This is where municipal investors should be flexing their intelligence about the strength of a state GO and put their money into this. The risk of Illinois not paying is miniscule'…Fabian also didn't see the yields as high enough to serve as a deterrent for state borrowing. 'There's a risk that some people will look at those prices and see them as telegraphing' trouble, but the pandemic has made 'it an extremely difficult situation for everyone'." *[Illinois pays peak penalty to borrow*, by Yvette Shields, The Bond Buyer, May 14, 2020.]

Illinois sold $750 million in General Obligation bonds competitively at the beginning of November 2019. The tax-exempt bonds were sold in three series with a total all-in true interest cost of 3.4578%. The proceeds of the bonds will mainly be used for transportation projects under the State's new six-year $45 billion Rebuild Illinois capital program. Some state building renovations will be paid from the proceeds as well as a few remaining projects from previous capital programs.

The 10-year bond came in at a 140 basis point (bp) spread to the Municipal Market Data's AAA benchmark, and 78 basis points from the BBB benchmark level that the State's ratings are actually at. "The state's spreads have fluctuated in recent years. The 10-year in an August 2018 deal landed at a 175 bp spread. That deal sold after the state's two-year budget impasse ended. The 10-year in the previous deal that sold in the fall of 2016 amid budget gridlock came at a 192 bp spread."

"Barclays won over nine other bidders on the $300 million series that offered maturities from 2020 to 2029 with a true interest cost of 2.6058%. Bank of America Merrill Lynch won the $300 million series with maturities from 2030 to 2039 with its 3.5786% TIC over seven other bidders and it won the $150 million that offered maturities from 2040 to 2044 with a TIC of 3.8057% over 10 other bidders. Cover bids were tight indicating the deal sold on the market based on demand, traders said." [*Competitive Illinois GO deal brings narrower spreads*, The Bond Buyer, by Yvette Shields, November 6, 2019.]

TABLE 12	HISTORY OF SHORT TERM BORROWING		
Date Issued	**Date Retired**	**Purpose**	**Amount (millions)**
June-July 1983	May 1984	To maintain adequate cash balances caused by revenue shortfalls	$200
February 1987	February 1988*	To improve the cash position of the General Funds	$100
August 1991	June 1992	For cash flow purposes	$185
February 1992	October 1992*	To pay Medicaid providers through the Medicaid Developmentally Disabled Provider Participation Fee, Medicaid Long-Term Care Provider Participation Fee, and Hospital Services Trust Funds	$500
August 1992	May 1993	To improve payment cycle to Medicaid service providers	$600
October 1992	June 1993	For cash flow purposes	$300
August 1993	June 1994	For cash flow to pay Medicaid service providers through the Hospital Provider Fund	$900
August 1994	June 1995	To pay Medicaid service providers through the Long-Term Care and Hospital Provider Funds	$687
August 1995	June 1996	To GRF for cash flow and payment to Medicaid service providers through the Long-Term Care Provider Fund and Hospital Provider Fund	$500
July 2002	June 2003	For Cash Flow; payments for medical assistance; to medical providers for long-term care; Income Tax Refunds	$1,000
May 2003	May 2004*	For Cash Flow; payments for medical assistance; to medical providers for long-term care; for Income Tax Refunds; for State Aid to K-12 school districts	$1,500
June 2004	October 2004*	For Medicaid service providers and the Children’s Health Insurance Program	$850
March 2005	June 2005	For Cash Flow; for payments to Medicaid Service Providers through the Hospital Provider Fund.	$765
November 2005	June 2006	For Cash Flow; for payments for Medicaid and the Children’s Health Insurance Program.	$1,000
February 2007	June 2007	For the Hospital Provider Assessment Tax Program; health care related funds; General Revenue Fund liquidity.	$900
September 2007	November 2007	For the Hospital Provider Assessment Tax Program; health care related funds; General Revenue Fund liquidity.	$1,200
April 2008	June 2008	For the Hospital Provider Assessment Tax Program; health care related funds; General Revenue Fund liquidity.	$1,200
December 2008	June 2009	To relieve General Revenue Fund cash flow pressures.	$1,400
May 2009	May 2010*	Failure of Revenues	$1,000
August 2009	June 2010	Failure of Revenues	$1,250
July 2010	June 2011	Failure of Revenues	$1,300
June 2020	June 2021*	Failure of Revenues - Borrowed through the Federal Reserve's Municipal Liquidity Facility due to COVID-19 shutdown effect on State revenues, for Medicaid-related vouchers.	$1,198
December 2020	December 2023	Failure of Revenues - Borrowed through the Federal Reserve's Municipal Liquidity Facility due to COVID-19 shutdown effect on State revenues, for Medicaid-related vouchers.	$2,000

*Across fiscal year borrowing

NOTE: Hospital Assessment conduit financings were issued to provide liquidity to the State's Hospital Provider Fund to make supplemental payments to certain hospitals pursuant to the federally-approved Medicaid State Plan.

Source: Governor's Office of Management & Budget

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

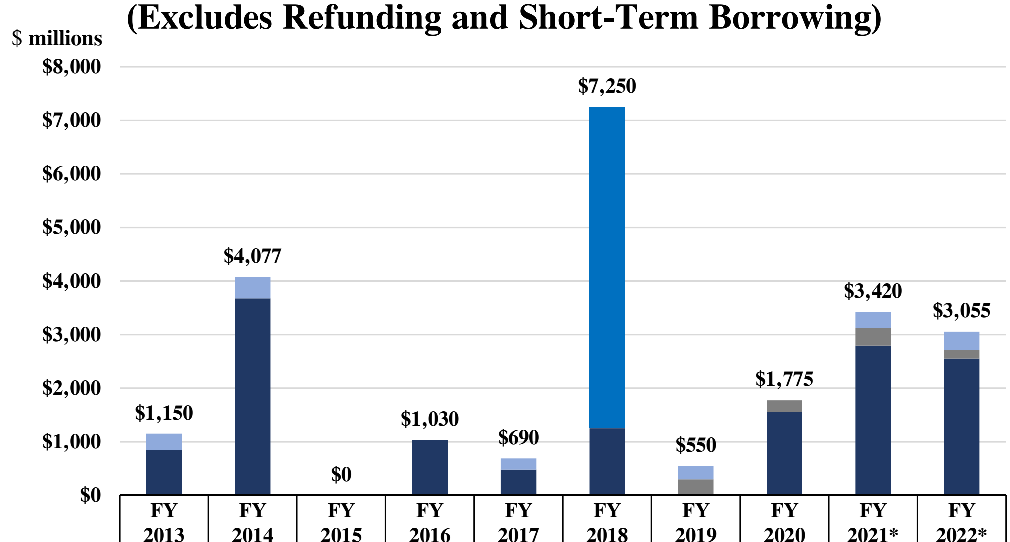
The Pension Obligation Acceleration bond program created in FY 2018 increased G.O. authorization by $1 billion. Pension Obligation Acceleration bonds for $300 million were sold in FY 2019.

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

Through March of FY 2021, the State has sold $1.623 billion in General Obligation bonds for capital projects, $227 million of Pension Acceleration Bonds, and another $2.0 billion in a three-year borrowing to the MLF. The Governor's Budget Book anticipates a total of $2.795 billion of G.O. capital bonds, $325 million of Pension Acceleration bonds, and $300 million of Build Illinois bonds. Bond sales for FY 2022 are expected to reach $2.555 billion of General Obligation bonds for capital projects, the remaining $150 million of Pension Acceleration bonds, and $350 million of Build Illinois bonds.

CHART 7 **Source: GOMB**

State-Issued Bond Sales
(Excludes Refunding and Short-Term Borrowing)



	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021*	FY 2022*
State-Issued Revenue	$300	$402	$0	$0	$210	$0	$250	$0	$300	$350
Income Tax Proceed						$6,000				
Pension Acceleration							$300	$225	$325	$150
General Obligation	$850	$3,675	$0	$1,030	$480	$1,250	$0	$1,550	$2,795	$2,555

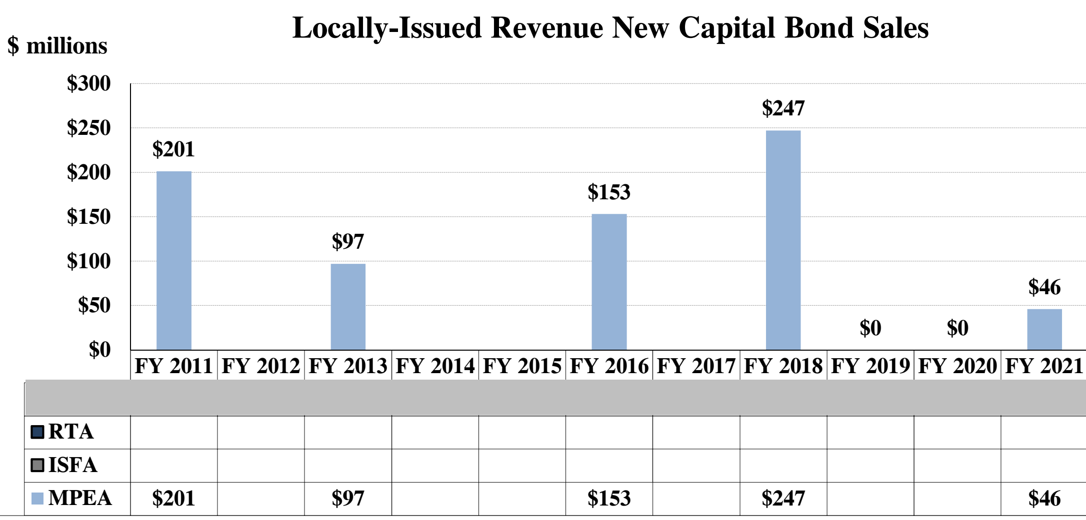
Locally-Issued Revenue Bonds

Metropolitan Pier and Exposition Authority: The MPEA sold $201 million in new project bonds and $918 million in restructuring bonds in FY 2011. For FY 2013, the Authority sold $97 million in new project Expansion bonds and refunded $758 million. The MPEA sold its remaining $153 million in bonding authorization and sold $66 million in refunding bonds in FY 2016 for its planned Event Center and a second hotel. Public Act 100-0023 gave the MPEA a $293 million increase in authorization to restructure existing debt. In November 2017, MPEA issued $226 million of refunding bonds and $247 million in bonds. This funding repaid their construction loan with Citibank, paid project costs for the Marriot Marquis Chicago hotel project, and made it possible to repay the remaining debt service deficiency to the State. Public Act 101-636 allowed the Authority to use its remaining Expansion Project bond authorization ($46 million) to pay operating costs during FY 2021 and FY 2022. Those bonds were sold in FY 2021 along with $114 million of refunding bonds.

Regional Transportation Authority: The FY 2007 SCIP bond sale of $250 million basically depleted the last of the RTA's $1.3 billion in authorization granted under the Illinois FIRST program.

Illinois Sports Facilities Authority: The Authority issued project bonds in December 2009 of $10 million to finance the redevelopment of the 35th Street infrastructure. The ISFA sold $293 million in refunding bonds in FY 2015 to refund some of the 2001 series bonds and all of the 2003 and 2008 series bonds.

CHART 8

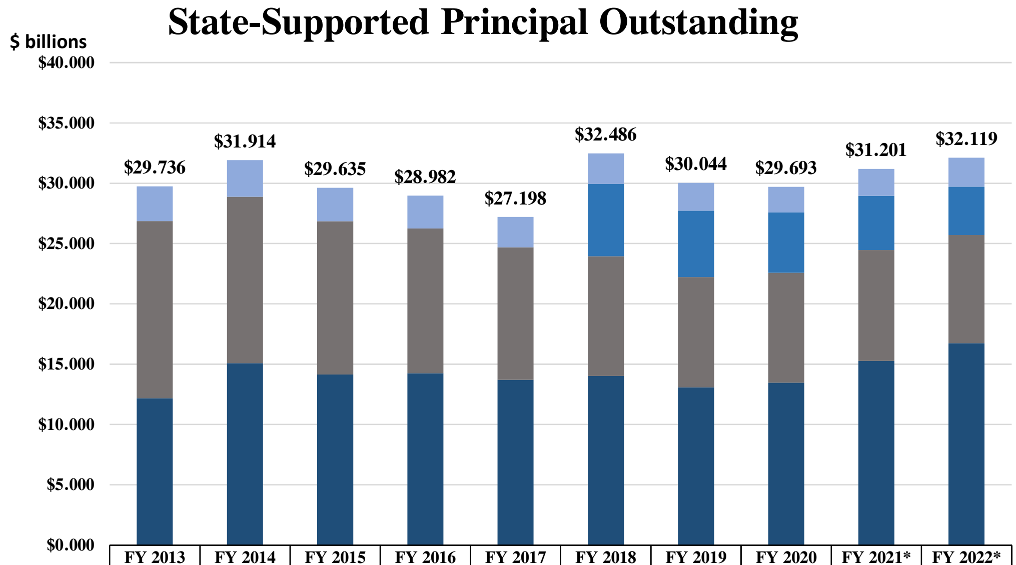


Outstanding Principal

State-Issued Principal Outstanding

CHART 9

Source: GOMB



	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021*	FY 2022*
State-Issued Revenue	$2.862	$3.034	$2.790	$2.737	$2.512	$2.540	$2.319	$2.114	$2.241	$2.401
Income Tax Proceed						$6.000	$5.500	$5.000	$4.500	$4.000
Pension OB/ Acceleration	$14.686	$13.793	$12.700	$12.000	$10.975	$9.925	$9.150	$9.117	$9.188	$8.972
General Obligation	$12.188	$15.087	$14.145	$14.245	$13.711	$14.021	$13.075	$13.462	$15.272	$16.746

The increase in FY 2014 of G.O. principal outstanding was due to the sale of $3.7 billion in bonds sold that fiscal year. The FY 2014 level of $31.9 billion decreased by over $2 billion in FY 2015 due to the lack of bond sales in all categories, while annual principal was paid.

Bond sales jumped again in FY 2018 with the sale of $1.25 billion of capital bonds and $6 billion in Income Tax Proceed bonds used to pay down the State's backlog of bills. With only $300 million in Pension Acceleration bonds and $250 million in Build Illinois bonds sold in FY 2019, principal outstanding declined by more than $2.4 billion. Bond sales increased in FY 2020, the first year of the newly created Rebuild Illinois capital program, with $1.55 billion of GO capital bonds and $225 million of Pension Acceleration bonds. As the Rebuild Illinois program ramps up, GO bonds sales of approximately $2.8 billion are expected in FY 2021 and $2.6 billion in FY 2022, with $300 million and $350 million respectively of Build Illinois bonds. This will keep principal outstanding in the $31 billion - $32 billion range.

Locally Issued Revenue Bonds

- The MPEA sold $201 million in bonds and refunded $918 million in FY 2011, to precipitate the rise in principal outstanding.

- The MPEA sold $97 million in bonds in FY 2013 keeping combined principal outstanding for the three Authorities level around $4.3 billion in FY 2013.

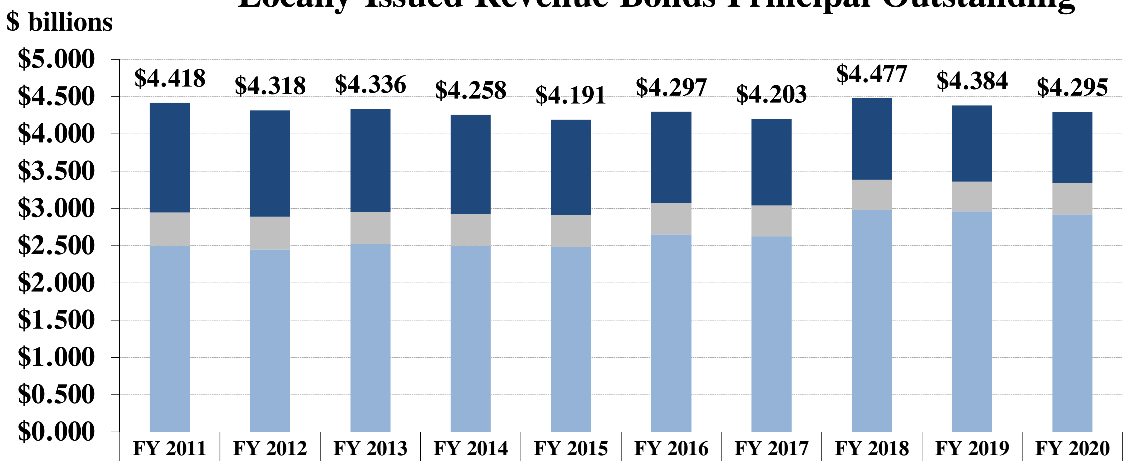
- Principal outstanding in FY 2016 rose due to a bond sale of $153 million by the MPEA for its continuing Event Center and hotel capital projects.

- After an increase in authorization (Public Act 100-0023), the MPEA sold $247 million in a FY 2018 bond sale to increase principal outstanding for FY 2018.

- There have been two years of decline in principal outstanding from FY 2019 – FY 2020 due to no state-supported bond sales from the three authorities.

CHART 10

Locally-Issued Revenue Bonds Principal Outstanding



	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
RTA	$1.474	$1.429	$1.382	$1.332	$1.279	$1.222	$1.162	$1.091	$1.023	$0.953
ISFA	$0.442	$0.438	$0.433	$0.427	$0.431	$0.423	$0.414	$0.407	$0.400	$0.423
MPEA	$2.502	$2.451	$2.521	$2.499	$2.481	$2.652	$2.627	$2.979	$2.961	$2.919

Debt Service

The following section presents a ten year history of General Obligation, Build Illinois and Civic Center debt service broken out by principal and interest. The General Obligation section includes Pension Obligation and Acceleration bonds, Income Tax Proceed Bonds (labeled Backlog Borrowing), and a break-out of G.O. debt service by funds that pay for it.

General Obligation

G.O. debt service is paid from the General Obligation Bond Retirement and Interest Fund (GOBRI), which receives transfers from the Road Fund (for Transportation A & D - highways and bridges), the School Infrastructure Fund, the General Revenue Fund, and since FY 2010, the Capital Projects Fund for the IJN capital program. The increases in G.O. debt attributed to the IJN program are to be paid for by increases in Road Fund transfers and transfers from the Capital Projects Fund. If there is not enough funding in the Capital Projects Fund (page 14) or the School Infrastructure Fund (page 72), the General Revenue Fund will pay the debt service needed.

Public Act 100-0023 required that the debt service on $1.1 billion of Transportation D (IJN) authorization be paid for by the Road Fund instead of the Capital Projects Fund, which will help give some relief to CPF. The increased taxes and fees created in the Rebuild Illinois legislation mainly goes into the Road Fund, Capital Projects Fund and Build Illinois Fund, which in turn pay debt service.

TABLE 13 — GENERAL OBLIGATION DEBT SERVICE By Fund

($ Millions)	FY 2019* Amount	FY 2019 % of Total	FY 2020 Amount	FY 2020 % of Total	FY 2021* Amount	FY 2021 % of Total
Road Fund	$285.7	16.8%	$280.3	17.0%	$342.4	20.1%
Road Fund for Transportation D	$62.8	3.7%	$63.3	3.8%	$76.4	4.5%
School Infrastructure Fund	$172.4	10.2%	$165.3	10.0%	$167.1	9.8%
Capital Projects Fund (Trans D)	$281.1	16.6%	$273.6	16.6%	$268.5	15.8%
GRF backfill for CPF	$496.5	29.3%	$453.4	27.5%	$468.5	27.5%
General Revenue Fund	$397.8	23.5%	$410.5	24.9%	$378.0	22.2%
SUBTOTAL	**$1,696.3**	**100.0%**	**$1,646.4**	**100.0%**	**$1,700.9**	**100.0%**
2017 Backlog Borrowing	$786.5	33.1%	$761.5	52.0%	$736.5	49.1%
GRF/SERS for 2003 POBs	$633.2	26.7%	$674.6	46.1%	$713.4	47.6%
GRF for 2010 PONs	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
GRF for 2011 PONs	$952.9	40.2%	$0.0	0.0%	$0.0	0.0%
Pension Acceleration Bonds			$27.7	1.9%	$50.3	3.4%
SUBTOTAL	**$2,372.6**	**100.0%**	**$1,463.8**	**100.0%**	**$1,500.2**	**100.0%**
GRAND TOTAL	**$4,068.9**		**$3,110.2**		**$3,201.1**	

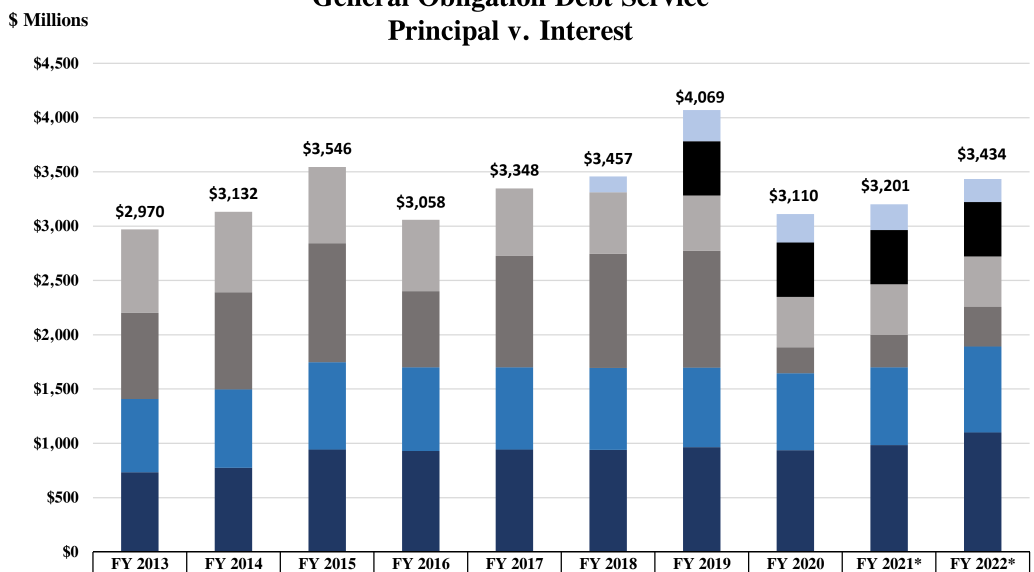
* CGFA estimates for FY 2021 are based off of information from the Office of the Comptroller and the FY 2020 Budget Book.

Chart 11 shows debt service payments broken out by principal and interest of the various types of General Obligation bonds – capital projects, Pension Obligation and Pension Acceleration Bonds, and Income Tax Proceed Bonds.

CHART 11

General Obligation Debt Service
Principal v. Interest

Source: CGFA Estimates



	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021*	FY 2022*
Income Tax Interest						$144	$287	$262	$237	$212
Income Tax Principal							$500	$500	$500	$500
POB Interest	$768	$741	$705	$657	$622	$569	$511	$465	$468	$464
POB Principal	$793	$893	$1,093	$700	$1,025	$1,050	$1,075	$237	$296	$366
Project Interest	$675	$723	$806	$771	$758	$756	$732	$708	$716	$791
Project Principal	$734	$775	$942	$930	$943	$939	$965	$938	$985	$1,101

G.O. Debt Service stayed in the $3 billion range from FY 2011 to FY 2014. In FY 2015, debt service jumped with an almost $200 million ramp up in debt service payments for the FY 2011 Pension Obligation Bonds, and for the debt service on the $3.7 billion in capital bonds that were sold in FY 2014. Debt service dropped in FY 2016 due to the FY 2010 Pension Obligation Notes being paid off in FY 2015 and due to the lack of bond sales.

Debt Service in FY 2019 jumped due to the first full year of debt service on the Income Tax Proceed Bonds sold in FY 2018, and due to the large final principal payment on the 2011 Pension Obligation Bond debt service. Starting in FY 2020, debt service included payments from the sale of the $300 million in Pension Acceleration Bonds sold in FY 2019. FY 2021 includes debt service from another $225 million in Pension Acceleration bonds and the sale of $1.55 billion in G.O. capital bonds. The remaining Pension Obligation Bond debt service is only for the FY 2003 bond sale with debt service increasing annually to over $1 billion in the final years of payment.

Total debt service will increase over $200 million to $3.4 billion after expected bond sales of $2.8 billion of capital bonds and $325 million of Pension Acceleration bonds in FY 2021. Table 14 on page 44 shows the remaining debt service from Pension Obligation Bonds sales and the first few Pension Acceleration Bond sales.

Short-term Borrowing: Short-Term Borrowing is not included in the chart above. The June 2020 $1.2 billion GO Certificates were sold with an interest rate of 3.82%, which was lowered by the Municipal Liquidity Facility to 3.36% on August 27, 2020, when the Federal Reserve decided to lower the rates to the users of the facility and retroactively fixed the rate for Illinois. The original interest of $45.8 million was lowered to approximately $32.8 million. The MLF guidelines allow for sellers to pay off the debt early which would affect the amount of interest they end up paying. The final pay off date was June 5, 2021, but the State has made $500 million in payments already. GOMB plans to pay off $300 million by April 13, and have $250 million set aside by April 30 and the remaining $150 million plus interest ready by May 30, 2021.

The State owes another $2.0 billion plus $204.8 million in interest on the December 2020 GO Certificates which are scheduled to be paid off in three years. With the recent passage of the American Rescue Plan, Illinois is expected to receive $7.5 billion. The Governor said he will ask the Legislature to appropriate enough of the funds to pay off the remaining amounts of the Short-Term borrowings from the Municipal Liquidity Facility, as these borrowings were used due to the failure of revenues caused by the Coronavirus pandemic. It isn't clear what the timing would be for the State to receive these funds, and there hasn't been full guidance of what the funds could be used for, but it is assumed that the payment of the GO Certificates would be eligible. If one or both of these Certificate sales could be paid off early, then the interest payments would be greatly reduced.

Pension bonds: The State sold three sets of Pension Obligation Bonds to pay State pension payments and in the case of the 2003 bonds to also put funds into the five State pension systems. The FY 2010 and FY 2011 Pension Obligation bonds have been repaid. The FY 2003 Pension Obligation bonds were a 30-year bond, which won't be paid off until FY 2033.

Pension Acceleration bonds are sold to pay for employees taking an accelerated retirement payment. The authorization level approved for these bonds is $1 billion. The State sold $300 million in FY 2019, $220 million in FY 2020, and $212 million through March 2020. According to the most recent information from the systems, the total payouts for the pension acceleration program to date equals $593.6 million.

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

	$10 Billion	$300 Million	$225 Million	$125 Million	$87 Million	COMBINED
Fiscal Year	2003 POB Total	2019 PAB Total	2020 PAB Total	Oct 2020 PAB Total	Mar 2021 PAB Total	Grand Total
FY 2021	$713,412,500	$27,546,000	20,822,781	1,949,769		$763,731,050
FY 2022	$749,800,000	$27,096,000	20,970,000	16,443,900	7,419,883	$821,729,783
FY 2023	$783,712,500	$26,646,000	20,508,750	16,194,900	7,514,882	$854,577,032
FY 2024	$840,150,000	$26,166,000	20,025,000	15,889,500	7,340,926	$909,571,426
FY 2025	$892,200,000	$25,662,000	19,530,000	15,530,700	7,166,971	$960,089,671
FY 2026	$915,425,000	$25,122,000	19,035,000	8,234,900	6,993,015	$974,809,915
FY 2027	$936,100,000	$24,552,000	18,540,000	6,637,500	6,819,060	$992,648,560
FY 2028	$979,225,000	$23,952,000	18,045,000	6,457,500	6,645,104	$1,034,324,604
FY 2029	$1,018,525,000	$23,328,000	17,550,000	6,277,500	6,471,148	$1,072,151,648
FY 2030	$1,079,000,000	$22,680,000	17,055,000	6,097,500	6,297,193	$1,131,129,693
FY 2031	$1,134,375,000	$22,008,000	16,560,000	5,917,500	6,123,237	$1,184,983,737
FY 2032	$1,159,650,000	$21,324,000	16,065,000	5,737,500	5,949,282	$1,208,725,782
FY 2033	$1,156,100,000	$20,628,000	15,570,000	5,575,500	5,775,326	$1,203,648,826
FY 2034		$19,920,000	15,075,000	5,431,500	5,601,370	$46,027,870
FY 2035		$19,200,000	14,580,000	5,287,500	5,427,415	$44,494,915
FY 2036		$18,480,000	14,085,000	5,143,500	5,253,459	$42,961,959
FY 2037		$17,760,000	13,590,000	4,997,250	5,079,504	$41,426,754
FY 2038		$17,040,000	13,095,000	4,851,000	4,905,548	$39,891,548
FY 2039		$16,320,000	12,600,000	4,707,000	4,766,383	$38,393,383
FY 2040		$15,600,000	12,105,000	4,563,000	4,627,219	$36,895,219
FY 2041		$14,880,000	11,587,500	4,419,000	4,488,054	$35,374,554
FY 2042		$14,160,000	11,070,000	4,275,000	4,348,890	$33,853,890
FY 2043		$13,440,000	10,552,500	4,131,000	4,174,934	$32,298,434
FY 2044		$12,720,000	10,035,000	3,982,500	4,000,979	$30,738,479
FY 2045			9,517,500	3,829,500	3,827,023	$17,174,023
FY 2046				3,676,500	3,653,068	$7,329,568
TOTAL	$12,357,675,000	$496,230,000	$388,169,031	$176,238,419	$140,669,873	$13,558,982,323
	PA 93-0002 TIC = 5.047% 30-year maturity	PA 100-0587 TIC = 5.741% 25-year maturity	PA 100-0587 TIC = 5.817808% 25-year maturity	PA 100-0587 TIC = aggregated 3.948% 25-year maturity	PA 100-0587 TIC = 2.90% 25-year maturity	

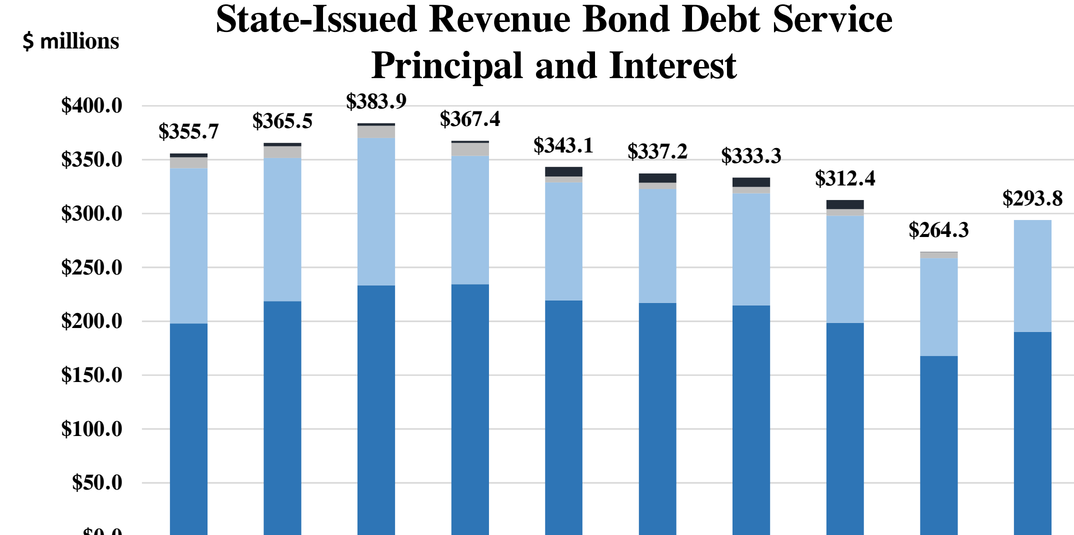
State-Issued Revenue Bonds

State-issued revenue bonds currently outstanding include Build Illinois and Civic Center bonds. Debt service from 2007 through 2010 remained steady at under $290 million annually. The jumps in debt service in FY 2011, FY 2013, FY 2014 and FY 2015 are due to Build Illinois bonds sold for projects appropriated in the FY 2010 Illinois Jobs Now capital plan. There were no Build Illinois Bond sales from FY 2015-FY 2016. Build Illinois bond sales of only $210 million in FY 2017 and $250 million in FY 2019, along with the FY 2017 refunding savings, allowed debt service to decrease through FY 2020. With no Build Illinois bond sales in FY 2020 and the decrease in debt service for Civic Center bonds, the FY 2021 debt service will be down to $264 million. But with estimated Build Illinois bond sales of $300 million and $350 million in FY 2021 and FY 2022, respectively, debt service will increase towards the $300 million level in FY 2022.

CHART 12

Source: CGFA Estimates

State-Issued Revenue Bond Debt Service Principal and Interest



	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021*	FY 2022*
CC Interest	$3.7	$3.1	$2.5	$1.8	$8.9	$8.7	$8.6	$8.3	$0.2	$0.0
CC Principal	$10.1	$10.7	$11.4	$12.0	$5.5	$5.7	$5.9	$6.1	$5.4	$0.0
BI Interest	$144.2	$133.0	$136.6	$119.2	$109.3	$105.8	$104.2	$99.4	$91.0	$103.7
BI Principal	$197.7	$218.7	$233.4	$234.4	$219.4	$217.0	$214.6	$198.6	$167.7	$190.2

Build Illinois. Build Illinois bonds comprise the majority of debt service costs for the State-issued revenue bonds. Debt service will drop below $300 million in FY 2021, which hasn't occurred since FY 2012.

Civic Center. The State refunded Series 1990A and 1990B Civic Center bonds in FY 2001 to lower debt service costs through FY 2016 to $13.8 billion. Debt service increased to $14.4 million for FY 2017 through FY 2020. The final debt service payment will be $5.6 million in FY 2021.

Locally-Issued Revenue Bonds: Debt Service

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

Metropolitan Pier and Exposition Authority. "Due to the impact of COVID-19 on Authority Tax collections, MPEA is not clear on whether it will have near term tax collection shortfalls that would require a draw on the State sales tax backup. However, the Authority has taken steps to minimize the impact of draws on the State sales tax backup should one occur. In September 2020, the Authority issued its Series 2020BCD Bonds to refinance approximately $118.4 million of debt service due during fiscal 2021. As a result of the refinancing, the Authority decreased the debt service payable from Authority taxes from $181.8 million to $63.4 million. The Authority hopes that the combination of its fiscal 2021 tax collections along with receipt of uncertified collections will enable it to pay this $63.4 million fiscal 2021 debt service obligation from Authority taxes." [Metropolitan Pier and Exposition Authority]

The Regional Transportation Authority. The RTA has a COVID-19 Transit Dashboard for the Chicago Region which gives statistics on its ridership and revenues https://experience.arcgis.com/experience/d96b71ecaac34bcfa38bb62b4a6e5b9a. Daily Ridership is down 73% from March 2020. Monthly sales taxes were negative 15% to 28% from March to May 2020 over the same months in 2019, and remained negative through November 2020 (latest data). Monthly 2020 Farebox revenue over 2019 were in the negative 80% to a low of -96% in April through June for CTA, Metra and Pace. July through December were still in the negative 90% range for Metra. The CTA was around negative 70% for that time period, and Pace did a little better with some months in the negative 55% range.

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

Illinois Sports Facilities Authority. "As a result of the COVID-19 pandemic, in FY 2021, ISFA has experienced a lag in payments of its State Advance appropriation amount, which is funded by Statewide Hotel Taxes. ISFA anticipates in FY2021 that it will still receive the $10 million cumulative subsidy amount from the State and the City of Chicago and that it will receive a portion of the State Advance amount that will be sufficient, together with amounts drawn from ISFA's hotel tax variation reserve, to enable ISFA to meet all of its FY 2021 financial obligations. However, there is a risk of the City having to repay a portion of the State Advance amount in FY2021. Statutorily, to the extent there are sufficient Statewide Hotel Taxes to cover ISFA's State Advance amount and ISFA's hotel taxes are *not* sufficient to repay the State Advance amount, the City must repay the deficiency from its LGD Fund in June of 2021.

“The extent of the impact of COVID-19 on the financial performance of ISFA in FY 2022 will depend on a number of variables, including the duration and spread of COVID-19, and its continued impact on the hotel industry and hotel tax receipts in the State. It is unclear that the available Statewide Hotel Taxes will be sufficient to cover ISFA’s appropriation needs (under state statute 60% of the 5% Statewide Hotel Taxes are required to be deposited into ISFA Fund held by the State Treasurer). Also, given that ISFA anticipates using its cash reserves in FY 2021, there is great risk of defaulting on ISFA’s debt service required payments in FY 2022. Further, the City will be at higher risk of repaying a larger portion of the State Advance amount from its LGD Fund in June of 2022.

“Future Concerns: In the instance of one major event or a combination of certain events such as a non-enacted budget, legislative changes, reduced appropriation funding, the duration and ability of the hotel industry to fully recover from COVID-19, insufficient advances from the State, insufficient hotel tax receipts and/or insufficient cash reserves, ISFA could fall into actual debt service default.

“As debt service grows, budget impasses and new state laws relative to appropriation requests would reduce the availability of cash to meet debt service requirements. For example, without an enacted State budget, there is no appropriation of ISFA’s $10.0 million in subsidies to pay its contractual obligations for Guaranteed Rate Field, Soldier Field, etc. Instead, ISFA would be required to use existing cash available after debt service payments are made to meet its contractual and other obligations, when applicable. Further, the lack of an appropriation exposes ISFA to hotel tax fluctuations and volatility that can negatively affect cash flow and reserves. These factors can reduce the ability to pay future debt service requirements.

“By statute, non-appropriation triggers an impairment issue relative to ISFA’s State Advance safeguard or “backstop” mechanism and is alarming to bondholders. For example, because there was no appropriation of the State Advance during FY2016, the statutory “backstop” mechanism was not enacted. For reference, the “backstop” is the City of Chicago’s LGD Fund (City’s LGDF). The City’s LGDF is obliged to bear the financial burden of any ISFA hotel tax revenue shortfall, *upon State appropriation*.

“Further, as a result of the impact of COVID-19, the (in)sufficiency of funds available in the Statewide Hotel Tax Fund, from which the major components of ISFA’s appropriation are drawn (the State Advance amount and the State Subsidy), poses an additional concern to ISFA’s ability to meet its debt service and contractual obligations.” [Illinois Sports Facilities Authority]

TABLE 15 Locally-Issued Revenue Bond Debt Service History

		FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021*
MPEA Dedicated Bonds	PRINCIPAL	$4,145,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
	INTEREST	$965,619	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TOTAL	**$5,110,619**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
MPEA Expansion Bonds	PRINCIPAL	$64,140,000	$50,490,000	$40,110,000	$59,025,000	$63,385,000	$72,205,000	$30,640,000	$76,515,000	$72,517,789	$0
	INTEREST	$62,548,414	$91,300,541	$98,276,335	$97,903,283	$103,076,873	$105,720,998	$114,452,814	$120,180,245	$127,838,874	$115,067,922
	TOTAL	**$126,688,414**	**$141,790,541**	**$138,386,335**	**$156,928,283**	**$166,461,873**	**$177,925,998**	**$145,092,814**	**$196,695,245**	**$200,356,663**	**$115,067,922**
ISFA	PRINCIPAL	$4,117,861	$5,092,354	$6,019,695	$9,317,832	$7,871,736	$8,687,075	$6,918,577	$7,157,123	$7,587,434	$7,998,976
	INTEREST	$26,152,061	$26,886,303	$27,759,972	$25,034,828	$28,318,327	$29,655,237	$33,730,735	$35,927,690	$34,845,875	$38,511,612
	TOTAL	**$30,269,922**	**$31,978,657**	**$33,779,667**	**$34,352,660**	**$36,190,063**	**$38,342,313**	**$40,649,312**	**$43,084,813**	**$42,433,310**	**$46,510,588**
RTA SCIP I	PRINCIPAL	$18,830,000	$20,035,000	$21,240,000	$22,530,000	$23,880,000	$25,530,000	$27,280,000	$28,930,000	$30,695,000	$32,550,000
	INTEREST	$19,806,000	$18,635,000	$17,442,000	$16,182,000	$14,845,000	$13,240,000	$11,520,000	$9,899,000	$8,178,000	$6,350,000
	TOTAL	**$38,636,000**	**$38,670,000**	**$38,682,000**	**$38,712,000**	**$38,725,000**	**$38,770,000**	**$38,800,000**	**$38,829,000**	**$38,873,000**	**$38,900,000**
RTA SCIP II	PRINCIPAL	$26,065,000	$27,475,000	$29,005,000	$30,620,000	$32,405,000	$34,260,000	$235,780,000	$38,325,000	$40,140,000	$42,445,000
	INTEREST	$64,520,000	$63,079,000	$61,537,000	$59,893,000	$58,093,000	$56,193,000	$54,507,000	$51,435,000	$49,225,000	$46,897,000
	TOTAL	**$90,585,000**	**$90,554,000**	**$90,542,000**	**$90,513,000**	**$90,498,000**	**$90,453,000**	**$290,287,000**	**$89,760,000**	**$89,365,000**	**$89,342,000**
TOTAL	**PRINCIPAL**	**$117,297,861**	**$103,092,354**	**$96,374,695**	**$121,492,832**	**$127,541,736**	**$140,682,075**	**$300,618,577**	**$150,927,123**	**$150,940,223**	**$82,993,976**
	INTEREST	**$173,992,094**	**$199,900,844**	**$205,015,307**	**$199,013,111**	**$204,333,200**	**$204,809,235**	**$214,210,549**	**$217,441,935**	**$220,087,749**	**$206,826,534**
	GRAND TTL	**$291,289,955**	**$302,993,198**	**$301,390,002**	**$320,505,943**	**$331,874,936**	**$345,491,311**	**$514,829,126**	**$368,369,058**	**$371,027,973**	**$289,820,510**

NOTE: FY 2013 MPEA Dedicated Bonds debt service is now $0 due to a FY 2013 sale of Expansion refunding bonds, allowed by Statute, to pay them off.

*FY 2020 amounts are estimated by the respective authorities.

Recent Illinois Ratings History

General Obligation Bonds: Illinois' General Obligation ratings left AA territory for single A in 2009, and entered BBB territory in October 2015. By June of 2017, the rating agencies had downgraded Illinois to BBB by Fitch, BBB- by S&P and Baa3 by Moody's. While the budget impasse continued through June, all three ratings agencies threatened more downgrades if the State didn't pass a budget for FY 2018. The budget-related bills -- SB 6, SB 9 and SB 42 -- did not become law until July 6, 2017, after the General Assembly overrode the Governor's vetoes. By July 20, 2017, all three rating agencies had affirmed their ratings on the State.

In April 2020, near the beginning of the COVID-19 pandemic, Fitch lowered the State's G.O. rating to BBB-. The State's ratings have remained unchanged since then at the lowest investment grade from all three rating agencies through March 2021. Though all three ratings agencies had Illinois at a negative outlook, S&P revised the State to a stable outlook after the State's budget recommendation in February 2021 and Moody's did so in March 2021 after the American Rescue Plan had been signed into law. The following are the most recent statements from the rating agencies.

S&P BBB-; outlook stable

"When we revised the outlook to negative from stable one year ago, we viewed the state's lack of a reserve fund, history of liquidity challenges, and very high fixed costs as potentially limiting flexibility in addressing the economic and budget demands stemming from the pandemic. However, the administration has had adequate controls to maintain liquidity (including accessing the municipal liquidity facility), revenues for the most part have been stronger than forecast, and expenditure cuts or freezes have provided budgetary flexibility. Because the outlook revision is directly related to COVID-19 and the state's budgetary actions during the pandemic, we view this as a remaining, but lessening, social risk in our environmental, social, and governance factors. Credit risks remain and the 'BBB-' rating is appropriate, in our view, but the economic conditions, federal support, and administrative actions have pulled the rating away from the speculative-grade category and support the stable outlook.

"The rating also reflects our opinion of governance risks that we view as being above the sector norms due to the constitutional limits the state faces to modify its rising pension costs, and that the state is not contributing to meet static funding, limiting current and future budgetary flexibility. However, we view the state's environmental risks as in line with our view of the sector. Our outlook revision also reflects our view that the COVID-19 pandemic's impact on the state's economy, budget, and forecast is a social rating factor elevating the public health and safety issues.

"We could lower the rating if we believe Illinois's bill backlog is climbing meaningfully or the state's liquidity position weakens to a level that jeopardizes its ability to finance core government services in a timely manner. Given the state's high fixed costs, particularly pension and other postemployment benefits, and a lack of reserves, we believe that if Illinois does not address these conditions, downward pressures will return. Given the state's recent tenuous fiscal position, near-term progress toward resolving the ongoing structural imbalance and realizing budgetary control targets is critical to maintaining an investment-grade rating.

"Any upside to the state's creditworthiness, however, remains somewhat constrained by the poorly funded pension systems and other outsize liabilities. But even with these, the state's economic base could support a higher rating pending improvement in fiscal operations and overall budget management. If Illinois were to make sustainable progress toward structural balance, including meeting its pension obligations, further reducing its bill backlog, and increasing reserves, we could raise the rating." [*State Of Illinois Debt Rating Outlook Revised To Stable From Negative On Better-Than-Expected Performance*, S&P Global Ratings, March 9, 2021]

Moody's Baa3; outlook stable

"Affirmation of the state's rating and the revision of its outlook to stable reflect the state's financial performance through the pandemic, in combination with increased levels of federal support that will moderate near-term fiscal and economic pressure. State and local government funds expected under the latest federal aid package may help the state repay deficit financing loans, support its financially pressured local governments and spur employment, income and tax revenue growth. While credit risks raised by the pandemic during the past year are receding, the longer-term challenges associated with the state's very large unfunded post-employment liabilities remain. [*Moody's revises Illinois' outlook to stable and affirms Baa3 GO rating*, Moody's Investor Service, March 25, 2021]

"The state's Baa3 rating is supported by a large, diverse economy with above-average wealth, and it benefits from powers over revenue and spending and from substantial non-operating fund liquid resources. These strengths are significantly offset by outsized unfunded pension liabilities, which in turn indicate institutional governance shortcomings. The coronavirus pandemic and its economic consequences continue to test Illinois' resilience compared with other states. The state's pension liabilities are growing in relation to its economic capacity. The past year's social and economic dislocations from the pandemic not only eroded the state's economy but impeded progress toward addressing the state's long-term retirement benefit funding pressure. Federal aid is clearly providing a substantial buffer to help absorb the pandemic's fiscal effects, but the long-term pension funding challenges will remain in place.

"FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS
- Enactment of recurring financial measures that support sustainable budget balance
- Decisive actions to improve funding of the state's main pension plans
- Progress in lowering a backlog of unpaid bills that does not rely on either long-term borrowing or a significant decrease in non-operating fund liquidity

"FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS
- Fiscal measures that greatly add to the state's near- or long-term liabilities, including reductions in pension contributions to provide fiscal relief
- Large or persistent structural imbalance that leads to significant increase in the state's unpaid bills or other liabilities
- Substantial assumption of debt or pension liabilities accrued by local governments " [*Moody's assigns Baa3 to State of Illinois' $1.26 billion GO Bonds, Series of March 2021; outlook negative*, Moody's Investor Service, March 8, 2021]

Fitch Ratings BBB-; outlook negative

"Illinois' 'BBB-' IDR and GO bond rating, notably lower than other states, have long reflected an ongoing pattern of weak operating performance and irresolute fiscal decision-making that has produced a credit position well below the level that the state's broad economic base and substantial independent legal ability to control its budget would otherwise support. The ratings also reflect the state's elevated long-term liability position, modest long-term economic and revenue growth profile and adequate expenditure flexibility.

"The Negative Outlook reflects the risks posed by the state's lack of meaningful reserves and its already extensive use of other fiscal-management tools, such as deficit financing, but increasingly likely substantial federal aid could prove an effective mitigant. State revenues have widely exceeded enacted budget expectations year-to date providing budget relief but still trail the pre-pandemic outlook. To manage the ongoing fiscal and economic uncertainty, Illinois may implement nonstructural budget management measures it finds difficult to quickly unwind once a full and sustained economic recovery takes hold. Enactment of the American Rescue Plan (HR 1319, or ARP), with approximately $7.5 billion for Illinois state coffers, could provide an immediate boost to the state's fiscal resilience. The bill cleared the Senate this past weekend and appears likely to pass the House this week before heading to the President for final enactment.

"FACTORS THAT COULD, INDIVIDUALLY OR COLLECTIVELY, LEAD TO POSITIVE RATING ACTION/UPGRADE:
-- Enactment of the ARP, followed by a clear dedication of the state to using new federal aid to unwind one-time budgetary measures taken over the past year and restore fiscal resilience, would support stabilization of the Outlook and potentially upward rating movement toward its pre-pandemic level.

-- A quick and sustained recovery in Illinois' economic activity and revenue collections could support stabilization of the Outlook by allowing the state to preserve financial resilience and minimize exacerbating its structural budget challenges. Such a recovery is more likely now than even a few months ago given the rollout of multiple vaccines nationally and globally as well the high likelihood of substantial new federal economic stimulus. Similarly, structural changes that lead to materially higher revenues or reduced spending could also support stabilization of the Outlook.

"FACTORS THAT COULD, INDIVIDUALLY OR COLLECTIVELY, LEAD TO NEGATIVE RATING ACTION/DOWNGRADE:
-- A downgrade could be triggered by the lack of a credible path to reversing the state's current pandemic-driven use of non-structural budget measures or by a reliance on short-term measures that materially compound the state's long-term challenges such as its pension liability burden. Specifically, Fitch will assess any additional federal aid that could mitigate the state's fiscal challenges and the long-term structural implications of the state's fiscal 2022 budget currently under legislative consideration. Actions that materially exacerbate structural budget challenges, such as substantial use of one-time federal aid for recurring expenditures, could trigger negative rating action.
--More severe economic weakness than envisioned in Fitch's coronavirus baseline scenario that triggers greater than anticipated, sustained and deep revenue declines and materially erodes the state's gap-closing capacity could lead to negative rating action. Fitch's assessment of the state's long-term economic growth prospects could also be fundamentally weakened from an already modest level. This would pressure all aspects of the state's credit profile." [*Fitch Affirms Illinois IDR at 'BBB-' and Rates $1.3B GO Bonds 'BBB-'; Outlook Remains Negative*, FitchRatings, March 9, 2021]

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

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

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

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

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

Moody's changed the State's outlook to stable in March 2021 and reaffirmed the Build Illinois ratings. "Build Illinois senior-lien sales tax revenue bonds rated Baa3 benefit from strong debt service coverage provided by available statewide sales tax collections, although actual coverage from funds transferred for debt service is far narrower. Additional issuance of senior Build Illinois bonds is subject to a requirement that maximum annual debt service (MADS) not exceed 5% of the most recent year's available sales tax receipts. The scale and breadth of the sales tax, combined with the leverage constraint, will help maintain a buffer against revenue loss. Lack of separation of sales tax revenue from general state operating needs means the credit is not superior to the state's GO, despite its strengths." [*Moody's revises Illinois' outlook to stable and affirms Baa3 GO rating*, Moody's Investor Service, March 25, 2021]

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

Note: "recal" means recalibration, when Fitch and Moody's revised their ratings on municipal bonds to match global/corporate ratings. These are not considered upgrades.
***Moody's rating of Aa was before that level had modifiers of Aa2 and Aa3, so it was considered one level in between AA1 and A1**

TABLE 17	BUILD ILLINOIS BOND RATINGS								
Rating Agencies	Mar-Apr 2010*	June 2010	Jan 2012	June 2013	Oct 2015	Jun 2016	Jun 2017	May 2018	Oct 2018	Apr 2020
Fitch Ratings	AA+	AA+	AA+	AA+	AA+	AA+	AA+	A-	A-	BBB+
Standard & Poor's	AAA	AAA	AAA	AAA	AAA	AAA	AA-	AA-	BBB	BBB
Moody's	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Baa3	Baa3	Baa3
Kroll									AA+	

State-supported Authorities

Metropolitan Pier and Exposition Authority

- The primary interaction between the Authority and the State is with respect to the Authority's Expansion Project Bonds. The FY16 Expansion Project debt service appropriation was not enacted in time to allow MPEA to make a required transfer of funds in the Expansion Project Fund to the trustee in July 2015. This, in conjunction with ongoing downgrades of the State's rating, lowered MPEA's credit ratings to BB+ (Stable)/BBB- (Negative)/Ba1 (Negative) from S&P/Fitch/Moody's as of June 30, 2018. During FY19, two rating actions were taken on the Authority's Expansion Project Bonds. On July 19, 2018, Moody's revised the rating outlook on the Authority's Expansion Project Bonds from Negative to Stable and on November 15, 2018, S&P revised the rating on the Authority's Expansion Project Bonds from BB+ to BBB. With these rating actions, MPEA's credit ratings are BBB (Stable)/BBB- (Negative)/Ba1 (Stable) from S&P/Fitch/Moody's as of June 30, 2019. Four rating actions were taken on the Authority in fiscal 2020. On August 13, 2019, Fitch revised the outlook on the Authority's bonds to Stable from Negative. On April 6, 2020, S&P revised the Authority's outlook from stable to negative. On April 9, 2020, Moody's revised the outlook on the Authority's Expansion Project Bonds from stable to negative. On April 16, 2020, Fitch downgraded the rating on the Authority's Expansion Project Bonds to BB+ and revised the outlook to negative. As of June 30, 2020, MPEA's credit ratings are BBB (Negative)/BB+ (Negative)/Ba1 (Negative) from S&P/Fitch/Moody's, respectively. [Metropolitan Pier and Exposition Authority]

Regional Transportation Authority:

- Moody's downgraded the Regional Transportation Authority from Aa3 to A2 during the budget impasse. The current outlook is negative.

- In December 2019, Fitch raised the RTA to AA+, outlook stable. Standard & Poor's currently rates the Authority at AA with a stable outlook.

Illinois Sports Facility Authority:

- In the summer of 2017, when Fitch lowered the State's ratings they also lowered the Authority to BBB- because they considered the debt service of the Authority an appropriation risk due to the State's budget impasse. In April 2020, due to the effects of the COVID-19 pandemic, Fitch downgraded the Authority to BB+.

- Standard & Poor's also tied the Authority's rating to the State and downgraded the Illinois Sports Facility Authority four levels from A to BB+ due to State appropriation risk. In August 2019, S&P upgraded the ISFA to BBB with a stable outlook, but in July of 2020, they downgraded them again to BB+.

Debt Comparisons: Illinois v. Other States

TABLE 18	NET TAX-SUPPORTED DEBT PER CAPITA					
	2017		2018		2019	
RANK	STATE	PER CAPITA DEBT OUTSTANDING	STATE	PER CAPITA DEBT OUTSTANDING	STATE	PER CAPITA DEBT OUTSTANDING
1	Connecticut	$6,544	Connecticut	$6,802	Connecticut	$6,637
2	Massachusetts	$6,085	Massachusetts	$6,113	Massachusetts	$6,258
3	Hawaii	$5,257	Hawaii	$5,453	Hawaii	$5,528
4	New Jersey	$4,281	New Jersey	$4,154	New Jersey	$4,125
5	New York	$3,082	New York	$3,247	New York	$3,314
6	**Illinois**	**$2,919**	Delaware	$3,206	Delaware	$3,289
7	Washington	$2,662	**Illinois**	**$2,752**	**Illinois**	**$2,635**
8	Delaware	$2,587	Washington	$2,613	Washington	$2,579
9	California	$2,188	Maryland	$2,343	Maryland	$2,323
10	Rhode Island	$2,188	Rhode Island	$2,216	Rhode Island	$2,308
11						
RANGE	$6,544 to $20 (Nebraska)		$6,802 to $23 (Nebraska)		$6,637 to $19 (Nebraska)	
MEAN	$1,477		$1,493		$1,506	
MEDIAN	$987		$1,068		$1,071	

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

Table 18 shows Illinois' ranking in comparison with the top ten states for the highest net tax-supported debt (NTSD) per capita as reported in Moody's *State Debt Medians* reports for 2017 through 2020. In 2002, the State's pre-Pension Obligation Bond debt per capita was $1,040, which reflected the 11th highest in the nation. After the $10 billion sale of the 2003 Pension Obligation bonds, Illinois moved up to be the 6th highest state in debt per capita, where we stayed from 2003 through 2005.

Illinois dropped from 6th to 8th place from 2006 through 2008 because of declining per capita debt in the State. Illinois dropped further down to 11th place in 2009, but that was due to other States increasing their per capita debt while Illinois stayed in the same range as the previous year. Illinois' per capita debt increased 28.4% in 2010 from $1,856 to $2,383 due to bonds sold for the IJN program. Illinois stayed in the $2,500 -$2,700 ranges from 2011 - 2016, with only our position in the rankings changing. The State fluctuated between 8th and 9th of the states with the highest debt per capita from 2010 through 2012. From 2013 through 2015 the State remained in 7th place. For 2017, Illinois moved up to the 6th highest place with NTSD per capita of $2,919, with the national average at $1,477. In 2018 and 2019 Illinois was in 7th place, the latter of which was with $2,635 NTSD per capita while the national average went up to $1,506.

"Net tax-supported debt declined in 2019, continuing a nearly decade-long trend of low growth or declines. Total NTSD declined by 0.8% in 2019 to $523.5 billion from $527.9 billion. NTSD declined for two-thirds of states. Of the 17 states where debt grew, nine saw growth above 5%, with Virginia (Aaa stable) having the largest debt outstanding among this group. New York (Aa1 negative) was the only state to add more than $1 billion of NTSD. California (Aa2 stable) and Illinois (Baa3 negative) had declines of more than $1.5 billion. Over the next few years, NTSD growth is likely to accelerate as states manage the coronavirus-induced fiscal difficulties." [*State Government - US: Medians—State debt declined in 2019, but likely to grow in coming years*, Moody's Investors Service, May 12, 2020]

TABLE 19	10 HIGHEST STATES IN NET TAX-SUPPORTED DEBT								
	2017 National Total = $522.4 billion			2018 National Total = $523.1 billion			2019 National Total = $523.5 billion		
	2017			2018			2019		
RANK	STATE	DEBT	% OF NATION	STATE	DEBT	% OF NATION	STATE	DEBT	% OF NATION
1	California	$86.5	16.6%	California	$86.8	16.6%	California	$84.9	16.2%
2	New York	$61.2	11.7%	New York	$63.4	12.1%	New York	$64.5	12.3%
3	Massachusetts	$41.7	8.0%	Massachusetts	$42.2	8.1%	Massachusetts	$43.1	8.2%
4	New Jersey	$38.6	7.4%	New Jersey	$37.0	7.1%	New Jersey	$36.6	7.0%
5	**Illinois**	$37.4	7.2%	**Illinois**	$35.1	6.7%	**Illinois**	$33.4	6.4%
6	Connecticut	$23.5	4.5%	Connecticut	$24.3	4.6%	Connecticut	$23.7	4.5%
7	Washington	$19.7	3.8%	Pennsylvania	$20.2	3.9%	Washington	$19.6	3.7%
8	Florida	$18.7	3.6%	Washington	$19.7	3.8%	Pennsylvania	$19.4	3.7%
9	Pennsylvania	$16.8	3.2%	Florida	$17.3	3.3%	Florida	$16.8	3.2%
10	Maryland	$13.1	2.5%	Maryland	$14.2	2.7%	Virginia	$14.3	2.7%
RANGE	$87 billion to $22 million			$87 billion to $19 million			$85 billion to $16 million		
MEAN	$10.4 billion			$10.5 billion			$10.5 billion		
MEDIAN	$4.5 billion			$4.1 billion			$3.9 billion		

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

Table 19 lists the ten states that have the highest net tax supported debt in the U.S. In 2002 (pre-Pension Obligation Bonds), Illinois was ranked 6th highest in NTSD with $13.1 billion, an estimated 5% of the nation's $261 billion total. In 2004 the national total was $340 billion, and Illinois was ranked 3rd with $25.7 billion in net tax-supported debt, making up approximately 7.5% of the nation's total. From 2004 through 2009, Illinois' debt went down to $24 billion keeping the State in the 5th highest spot for those years.

In 2010 Illinois' net tax-supported debt jumped to $31 billion, but with other state's increasing their debt, Illinois stayed in the 5th place spot. In 2011 Illinois moved up to 4th with $33 billion in debt. These years would include the FY 2010 and FY 2011 Pension Obligation Bond sales and the bonds sold for the IJN capital program. Illinois has fluctuated between 4th and 5th place from 2011 to 2017. Illinois debt was at $34.5 billion in 2014, going down to $32 billion in 2016. During this time, Illinois held between 6.2% to 6.5% of the nation's net tax-supported debt. In 2017, after the sale of $6 billion of Income Tax Revenue Bonds, Illinois' debt increased to $37 billion, but remained in 5th place, holding 7.2% of U.S. net tax-supported debt. With low bond sales in 2018 and 2019, Illinois retained 5th place with $33 billion in NTSD at 6.4% of the national total in 2019.

<u>Top 10 NTSD States' Bond Ratings</u>: The current ratings for the above states with the highest net tax-supported debt are shown in the chart below. Since March of 2020, the following rating actions have occurred: New York was downgraded by Moody's to Aa2, New Jersey was downgraded to BBB+ by S&P and to A- by Fitch, Illinois was downgraded to BBB- by Fitch, and Connecticut was downgraded to A by Fitch.

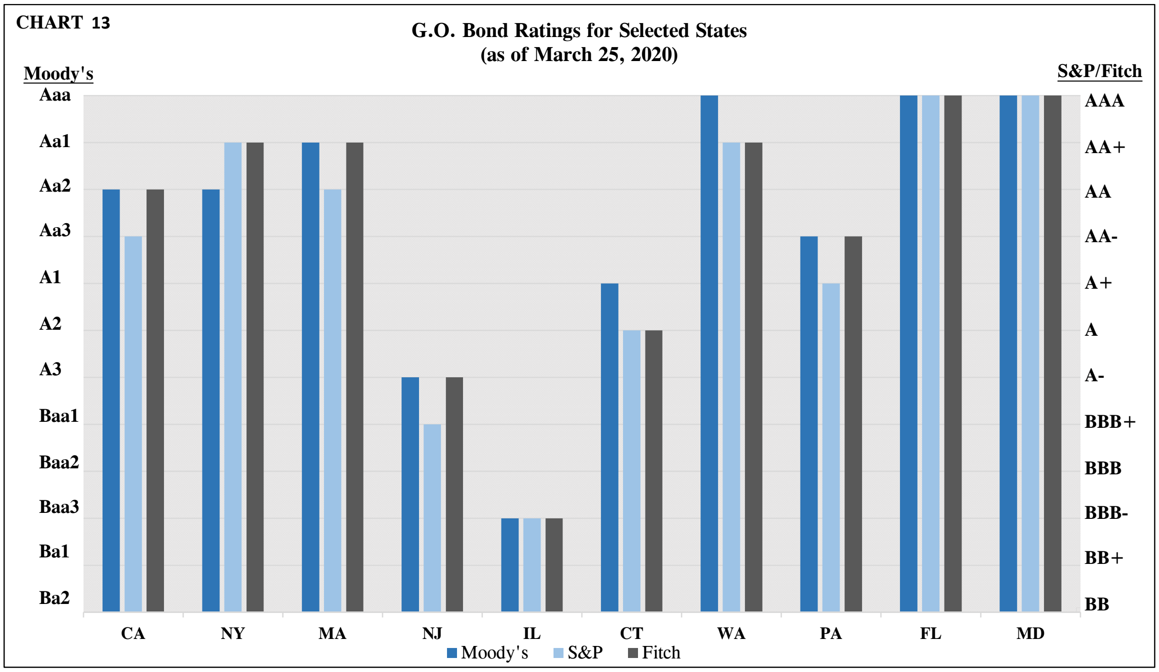
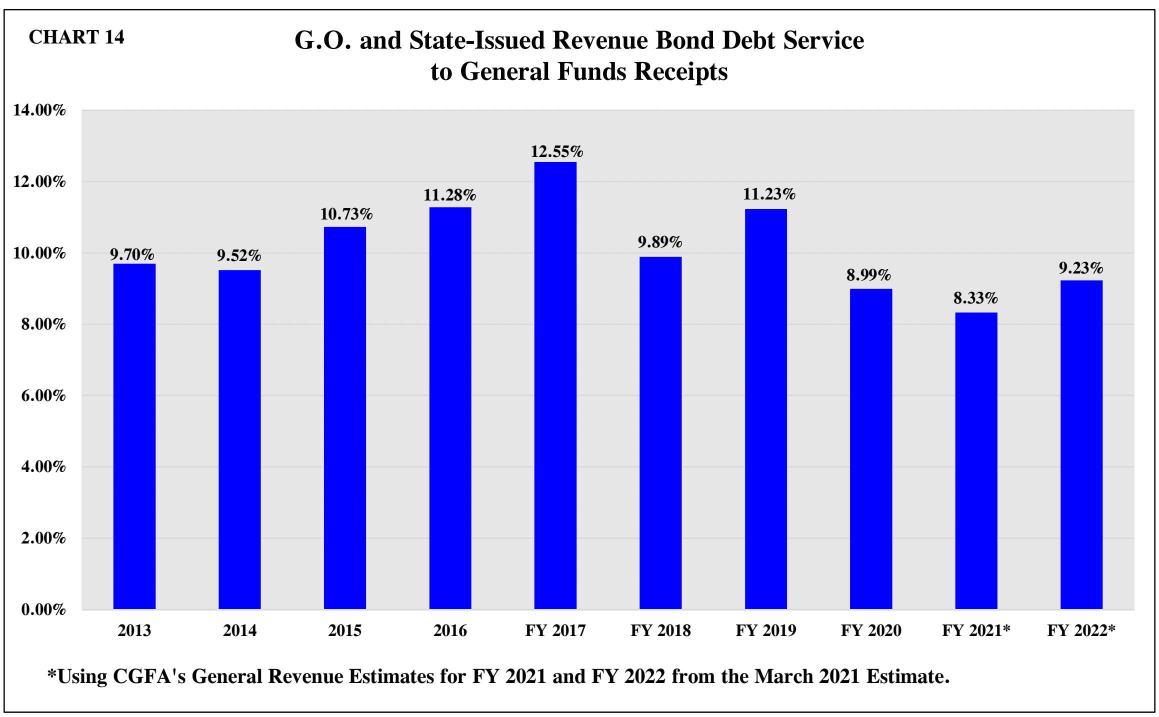


Chart 14 shows a history of general obligation and State-issued revenue debt service as a percentage of general funds receipts.



CURRENT BOND TOPICS

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

Federal Sequestration Effects on Debt Service

As a part of the American Recovery and Reinvestment Act (ARRA), the Federal Government created several classes of bonds that would help states and local authorities issue bonds with federal tax-exemption or taxable bonds with federal subsidies for specific purposes. Two types of those bonds were used by Illinois and some of its authorities and state universities.

Build America Bonds could be sold from 2009 - 2010, and were available for any projects for which states and municipalities could currently issue tax-exempt bonds. At the time, the market for tax credits was small due to economic conditions. These bonds allowed state and local governments to sell taxable bonds and receive a direct payment of 35% of the interest cost from the Federal government equal to the subsidy that would have otherwise been delivered through the Federal tax credit for the bonds.

Qualified Energy Conservation Bonds**.** The ARRA authorized an additional $2.4 billion of qualified energy conservation bonds to finance state, municipal and tribal government programs and initiatives designed to reduce greenhouse gas emissions and other qualified conservation purposes. The Act would also clarify that qualified energy conservation bonds may be issued to make loans and grants for capital expenditures to implement green community programs and for programs in which utilities provide ratepayers with energy efficient property and recoup the costs of the property over an extended period of time. First created in 2008, distribution of these bonds to states and municipalities is based on population. QECBs are allocated directly to the states and territories, which then allocate those amounts to local governments to finance environmentally friendly projects. These bonds can either be sold as tax credit bonds for buyers or taxable bonds that allow the issuer to receive a subsidy.

The most popular were Build America Bonds, and most states and local issuers chose the federal subsidy to help them pay for the bonds. This opened municipal issuers to a whole new market of buyers, taxable bond buyers, who don't traditionally buy tax-exempts because they are already exempt from US federal taxes -- like pension funds and foreign investors.

Beginning in March 2013, the Federal Government approved budget cuts in the Budget Control Act of 2011, called sequestration, which affected many parts of government spending including the subsidies for interest on these types of bonds. The subsidies for Build America Bonds were reduced annually by the following amounts (The Federal Fiscal Year runs from October 1 to September 30):

Partial FY 2013	8.7%	FY 2018	6.6%
FY 2014	7.2%	FY 2019	6.2%
FY 2015	7.3%	FY 2020	5.9%
FY 2016	6.8%	FY 2021 - 2030	5.7%
FY 2017	6.9%		

Sequestration of mandatory spending was extended through 2030.

The table below shows the State of Illinois as well as issuers under the State's authority who sold these bonds and the cumulative cuts to their subsidies due to the federal sequestration.

TABLE 20 — Federal Sequestration Effects on Federal Subsidy Bonds in Illinois

State Entity	Bond Series	Amount Sold	Federal Subsidy Expected	After Reduction	Loss	Information through
State of Illinois	GO Bonds BABs 2010-1	$1.000 billion	$185,455,783	$176,668,345	$8,787,438	4/1/2021
	GO Bonds BABs 2010-2	$356 million	$55,424,104	$52,761,568	$2,662,536	4/1/2021
	GO Bonds BABs 2010-3	$700 million	$132,192,355	$126,016,125	$6,176,230	4/1/2021
	GO Bonds BABs 2010-4	$300 million	$57,694,875	$54,807,811	$2,887,064	1/1/2021
	GO Bonds BABs 2010-5	$900 million	$181,676,600	$172,552,514	$9,124,086	1/1/2021
State of Illinois Total			**$612,443,718**	**$582,806,363**	**$29,637,355**	
Illinois State Toll Highway Authority	2009A BABs	$500 million	$122,423,745	$116,693,268	$5,730,477	est.
	2009B BABs	$280 million	$65,829,276	$62,563,774	$3,265,502	2021
Tollway Total			**$188,253,021**	**$179,257,043**	**$8,995,978**	
Regional Transportation Authority (non-SCIP)	Series 2010B BABs	$113 million	$18,536,000	$17,434,000	$1,102,000	2020
RTA Total					**$1,102,000**	
Eastern Illinois University	2009A COP BABs	$85 million	$12,928,729	$12,050,979	$877,750	est.
EIU Total					**$877,750**	2021
Northeastern Illinois University	2010 COP BABs	$6.06 million	$970,582	$915,786	$54,796	est.
NEIU Total					**$54,796**	2021
Northern Illinois University	December 2010 BABs	$126 million	$32,920,000	$30,304,000	$2,616,000	2020
NIU Total					**$2,616,000**	
Southern Illinois University	HAFS 2009A BABs	$53.7 million	$10,188,505	$9,749,499	$439,006	est.
	HAFS 2012B QECBs	$5.4 million	$1,306,538	$1,221,096	$85,442	2021
SIU Total			**$11,495,043**	**$10,970,595**	**$524,448**	
Western Illinois University	Series 2010 BABs	$25.5 million	**3,886,395.87**	**3,612,748.51**	**273,647.36**	2020
	Series 2010 COPs BABs	$11.1 million	$1,268,675	$1,178,887	$89,788	
WIU Total			**$5,155,071**	**$4,791,636**	**$363,435**	

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

Information provided by GOMB, state universities and bonding authorities.

Note: (per the Governor's Office of Management and Budget) "[T]he State is not guaranteed full subsidy amounts. In addition to reductions due to federal sequestration, the IRS may take a portion of the subsidy payment due to the Office at their discretion as payment of taxes owed by other offices or departments within the State. As a result, many of these payments are not always received by the Office in full."

When subsidies are cut, the bond issuers have to make up the difference to pay the full amount of debt service owed. In difficult fiscal times, State aid to some of the authorities and universities can be delayed, and their own revenues may be affected. Sequestration exacerbates the universities' and authorities' abilities to pay their debt service, which in turn negatively impacts their credit rating, making it more expensive to sell bonds.

Metropolitan Pier & Exposition Authority (MPEA) Debt

There are now three categories of bonds sold by the MPEA, two are supported by the State (included in this section) and the third category includes revenue bonds (found in the Non-State Supported Bond Debt section on page 85). The first, "Dedicated State Tax Revenue" bonds, received transfers from the Build Illinois Fund for annual debt service (the Build Illinois Fund receives portions of the State's sales tax, hotel tax and vehicle use tax). These bonds were fully refunded with Expansion Bonds in FY 2013.

TABLE 21 MPEA EXPANSION BONDS State Back-up Tax Pledge Maximum		
(in millions)	Past	New
FY 2018	$210	$210
FY 2019	$221	$221
FY 2020	$233	$233
FY 2021	$246	$300
FY 2022	$260	$300
FY 2023	$275	$300
FY 2024	$275	$300
FY 2025	$275	$300
FY 2026	$279	$300
FY 2027	$292	$375
FY 2028	$307	$375
FY 2029	$322	$375
FY 2030	$338	$375
FY 2031	$350	$375
FY 2032	$350	$375
FY 2033	$350	$375
FY 2034	$350	$375
FY 2035	$350	$375
FY 2036	$350	$450
FY 2037-2060	$350 annually	$450 annually

The second, "Expansion Bonds", are paid for from Chicago-related taxes: the airport departure tax, automobile renting tax, hotel tax, and local restaurant sales tax. In the event that the funds to pay debt service on the Expansion Bonds are not sufficient, the State has a backup pledge of sales tax revenue from the Build Illinois Fund that may be used, up to a maximum amount which was increased by Public Act 101-636, shown in the table to the left.

State backup funds, in the past, have only been used in a borrowing situation and have been paid back:
$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.
Of the $53.3 million that was borrowed in FY 2009, only $34.5 million was paid back.

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

The loss of two major shows in the Spring of 2010 hurt McCormick Place, local businesses, and State and local government revenues, while further aggravating 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." 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.

To resolve the aforementioned issues, the Legislature passed Public Act 96-0882 which replaced the thirteen-member MPEA Board with a 7-member Interim Board charged with coming up with ideas of how to solve the budget issues of the Authority. The Interim Board (June 2010 - December 2011) held meetings to work out costs and work rules. This work led to Public Act 96-0898 with the following major components:

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

- The State's back-up pledge of sales taxes was extended to 2060 (in Table 20, on the previous page) to pay back the new authorization and refunded bonds. The Chicago-related taxes being imposed by the Authority were prolonged for another 8 years within the MPEA area, with an increase on taxi rides of $2.

- The State would contribute $25.8 million over FY 2011–FY 2014 from GRF to the MPEA for bond repayments. MPEA would begin to reimburse the State in FY 2015 until the $57.2 million in backup sales tax payments (post-2010 deficiency amount) were repaid. Any further draws on the State's backup are to be immediately reimbursed out of the next available surplus. The Authority was allowed to use a portion of these taxes for operating shortfalls, up to $10 million in FY 2011 and up to $5 million annually for FY 2012–FY 2014.

The savings from the restructuring were expected to give the MPEA short-term relief and long-term stability. The restructuring and other allowances came at the price of an overhaul of the MPEA's governance and operating structure. Costs were lowered and union work rules eased to allow for a more user-friendly and competitive experience for shows and exhibitors. Due to a union lawsuit in March 2011 citing collective bargaining, the Authority reached an agreement with unions on workforce rule reforms which resolved the lawsuit and allowed McCormick Place to be more competitive. The State codified the new agreement in Public Act 97-0629, in November 2011.

In FY 2013, the Authority sold $97 million in new project Expansion bonds and refunded $758 million in bonds, which included paying off the remaining $13.8 million of Dedicated bonds (allowed through Statute). The Authority did not draw on the backup sales tax from FY 2011-FY 2015. They began to pay back the pre-FY 2010 cumulative draw of $57 million in 2015. The $110 million expansion and renovation of their Hyatt Regency Hotel was completed by June 2013, adding another 460 rooms making it the fourth largest hotel in Chicago, and bringing in $18 million in new revenues.

The Authority had sold its remaining $153 million in Expansion bond authorization in FY 2016 to be used for a planned Event Center and second hotel along with funds already raised in previous Expansion Project bond sales and from a 2017 interim construction financing of $250 million of Hotel Revenue Bonds (not Expansion Project Bonds).

Public Act 100-0023 gave the MPEA a $293 million increase, to $2.85 billion, in expansion project authorization to restructure existing debt and pay the remaining post-2010 deficiency amount to the State. The Authority was allowed to use funds to construct a stadium to be leased to or used by professional sports teams. But, the $15 million transfer from GRF to the MPEA incentive fund used to draw shows to Chicago was eliminated.

The MPEA's annual surplus in their trust fund is transferred to the MPEA Reserve Fund to serve as a back-up to make debt service payments. On July 1 of each fiscal year, transfers are to be made from the MPEA Reserve Fund to GRF equal to 100% of any post-2010 deficiency amount in the Fund. After the post-2010 deficiency amount is satisfied, any amounts of the MPEA Reserve Fund may be appropriated by law for any other authorized purpose. Once all notes and bonds are paid off, including refunding bonds, all amounts in the MPEA Reserve Fund shall be deposited in GRF. In FY 2018, the Authority sold $247 million in bonds to restructure debt service, pay off the outstanding balance on the interim construction financing and pay back the remaining debt service deficiency owed to the State. At the time of this bond sale, S&P increased the Authority's bond rating from BB+ to BBB.

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

COVID-19 Impact: "MPEA's operating and capital plans do not directly interact with the State budgets. However, COVID-19 has had an adverse impact on the Authority's operations that prompted the Authority to request funds from the State to support operations. The COVID-19 pandemic significantly impacted the MPEA campus event schedule beginning in March 2020. As of October 14, 2020, 160 McCormick Place and Wintrust Arena events had been either cancelled or postponed. These events would have brought nearly 1.6 million people through the McCormick Place doors and generated 1.4 million hotel room nights." This impacted the State economy by an estimated loss of $2 billion. "While many of these events plan to come back to McCormick Place, events of greater than 50 people cannot take place at McCormick Place until the State reaches Phase 5 of Governor Pritzker's Restore Illinois Plan. 63% of all cancelled events at McCormick Place have rescheduled for future years. These rescheduled shows represent nearly 85% of the pre-COVID-19 estimated economic impact."

“To help provide the Authority with liquidity to navigate through the COVID-19 pandemic, the State of Illinois passed a number of actions to help the Authority… P.A. 101-636…not effective until FY2021…First, the State passed two appropriations for the Authority that the Authority can use to finance operations. The first appropriation in the amount of $14,464,696 will be appropriated to the Authority from the MPEA Incentive Grant Fund #0814. The second appropriation, in the amount of $42,000,000, will be appropriated from the MPEA Reserve Fund #0578. Additionally, in P.A. 101-636, MPEA was granted the Authority to utilize its remaining capacity under the Expansion Project indenture ($46,273,226) to pay for operating expenses of the Authority during fiscal 2021 and 2022. The combination of these funds, along with funds on hand and significant expense reductions, should provide the Authority with the liquidity it needs to navigate FY2021 even in the event no events return to campus during the entire fiscal year…The Legislation also increased the Maximum State Sales Tax deposit amounts to $300 million beginning in FY21, $375 million beginning in FY27, and $450 million beginning in FY36 (See Table 21 on page 63). The $31.7 million Reduction Amount was also extended from fiscal 2032 to fiscal 2035.

“Due to the impact of COVID-19 on Authority Tax collections, MPEA is not clear on whether it will have near term tax collection shortfalls that would require a draw on the State sales tax backup (for debt service). However, the Authority has taken steps to minimize the impact of draws on the State sales tax backup should one occur. In September 2020, the Authority issued its Series 2020BCD Bonds to refinance approximately $118.4 million of debt service due during fiscal 2021. As a result of the refinancing, the Authority decreased the debt service payable from Authority taxes from $181.8 million to $63.4 million. The Authority hopes that the combination of its fiscal 2021 tax collections along with receipt of uncertified collections will enable it to pay this $63.4 million fiscal 2021 debt service obligation from Authority taxes.

“Beyond the energy savings project for which the Authority issued the Series 2019A Project Revenue Bonds, the Authority’s other major upcoming capital project will be to renovate public spaces and rooms at the Hyatt Regency McCormick Place. The Authority will be able to more clearly identify a funding source for this project after there is more clarity on the aggregate impact of COVID-19 on the Authority and its operations…The Authority has placed decisions for future capital additions and improvements on hold until the COVID-19 pandemic subsides.” [Metropolitan Pier and Exposition Authority]

Toll Highway Authority's Move Illinois Capital Program

In 2011, the Authority began a new capital program, called Move Illinois: The Illinois Tollway Driving the Future. In April 2017, the Tollway Board of Directors increased the program costs from $12 billion to $14 billion. The first objective of this 15-year program (2012-2026) was to complete rebuilding the existing Tollway, including the following projects:

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

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

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

The table below shows capital spending from CY 2019 through requested CY 2021. By the end of 2021, the Illinois Tollway will have spent more than 63 percent of its $14 billion *Move Illinois* capital program budget. The 2021 Budget also provides for the investment of $1.53 billion in capital spending funded from toll revenues and bond proceeds.

TABLE 22 TOLLWAY 3-YEAR PROJECTED CAPITAL SPENDING ($ Billions)

	2019	2020	2021
Move Illinois Capital Program			
Existing System Needs	$784.5	$775.1	$1,002.5
System Expansion	161.6	386.3	531.5
Agreement Reimbursements/Other Adjustments	-4.5	-67.0	0.0
TOTAL	**$941.6**	**$1,094.4**	**$1,534.1**

This is the tenth year of Move Illinois capital program, which will focus on construction projects related to the new I-490 Tollway and the new connection to O'Hare International Airport; reconstruction of the Central Tri-State Tollway (I-294); and road, bridge and interchange repairs throughout the system.

The Authority's total outstanding principal was $6.4 billion, as of January 1, 2021, which includes past capital programs. Currently, $3.6 billion in bond authorization has been approved by the Board, all of which has been sold as of the December 2020 bond sale. The Authority just issued $500 million in bonds in December 2020 with another $300 million expected to sell in May 2021. There is also outstanding authorization from the Tollway's Board of Directors to issue up to $900 million of revenue bonds to refund all or portions of the Tollway's Series 2013A and 2014B Bonds. The Tollway plans on selling another $2.05 billion through 2024, which the Board would need to approve before the bonds could be sold.

On May 31, 2019, Moody's downgraded the Tollway's underlying rating from Aa3 to A1 with a stable outlook, but lowered the outlook to negative in April 2020. In March 2021 they raised the outlook back to stable. Fitch and Standard and Poor's both rate the Authority AA-. The outlook from Fitch is stable and the outlook from Standard & Poor's was changed to negative in March 2020 when they gave every sector a negative outlook due to the coronavirus pandemic. There is no dollar amount limit on the Authority's bonding, and the bonds are allowed a maximum maturity of 25 years. Tollway bonds are not backed by the State. The Governor must approve the capital plans, but bond sales are approved by the Tollway's Board.

The Tollway's 2021 budget of $1.42 billion in total revenues will pay for $380 million in maintenance and operating expenses, $468 million for debt service transfers and $567 million for the 2021 Capital Program, according to the Tollway's 2021 approved Budget released in December 2020.

The board approved an increase on passenger vehicle tolls, effective January 1, 2012. The toll increases approved in 2008 for commercial vehicles including trucks were phased-in beginning January 1, 2015 over three years. Beginning January 1, 2018, annual commercial vehicle toll increases will be based on the Consumer Price Index.

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

"The COVID-19 pandemic and response thereto have caused a material decline in ISTHA's revenues from 2019 to 2020. ISTHA's revenues for the nine months ended September 30th declined from $1,133.2 million in 2019 to $943.1 million, a decline of $190.1 million or 17%. ISTHA revenues for the full year ended December 31, 2020 are projected to decline $240 million, or 16%, from $1.51 billion in 2019 to $1.27 billion in 2020. Materially adverse impacts related to COVID-19 are expected to continue in 2021 and for many years after 2021." [Illinois State Toll Highway Authority]

School Construction Update

Applications: The chart on the following page shows the applications received by the State Board of Education from FY 1998 through FY 2021 from schools with requests for funding for construction projects, maintenance and life-safety needs. Applications have slowed over the past decade due to inaction on entitlements. Letters were issued to applicants stating that all action toward issuing entitlements has been suspended until direction is received from the General Assembly and the Governor. [See Appendix B for pending School Construction Projects].

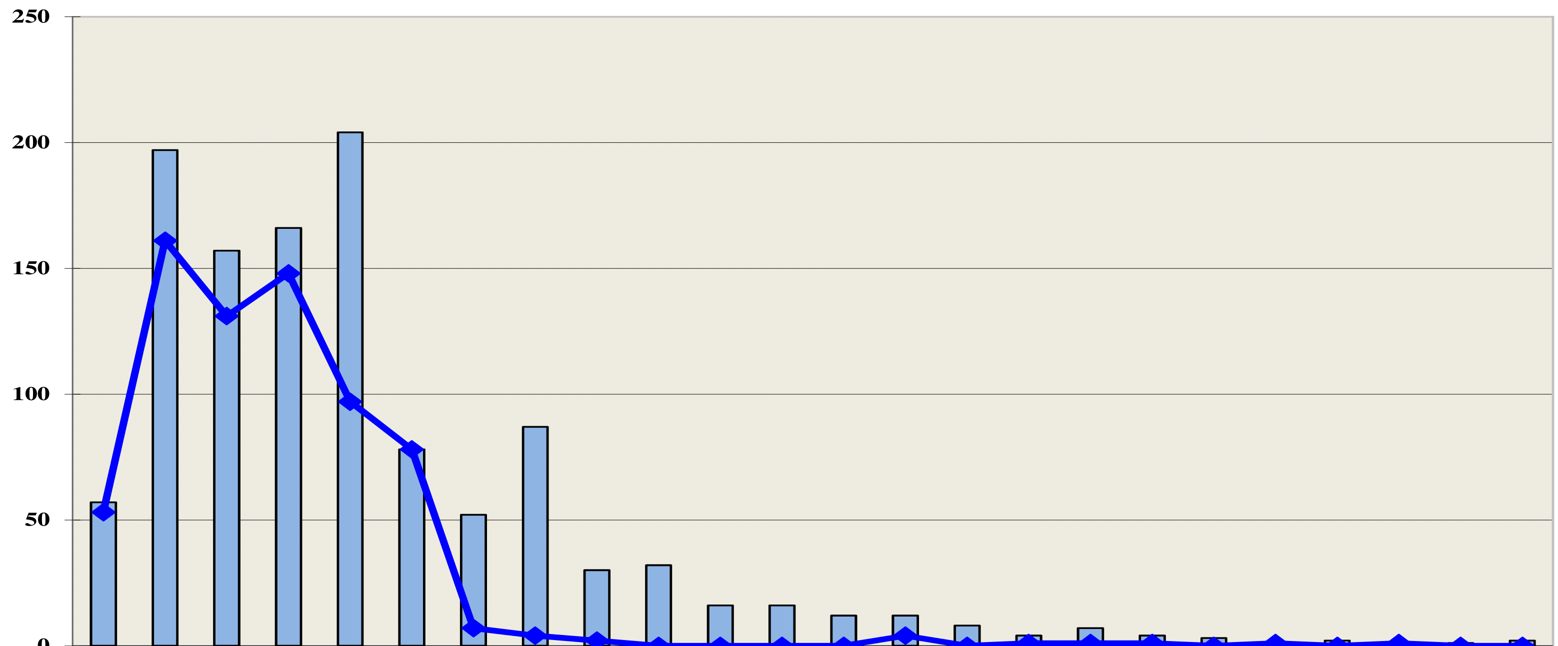
Entitled districts are eligible for a grant under the program if the State appropriates funding for it, but funding is not guaranteed. Entitled districts must secure their local share in order to be eligible. Those entitled districts that do not secure their local share before the end of the fiscal year of their application, can submit an updated application in order to be merged with the new applications for the new fiscal year. Carry over projects are those entitled projects for which the school district has arranged and approved local financing but has not received an award during the fiscal year in which the district has applied, due to lack of adequate appropriations. In accordance with Section 5-37 of the School Construction Law, these carry over projects will be placed ahead of any new school construction projects within the same priority category that are approved for grant awards for the following year. [*Illinois State Board of Education*]

Need: The Illinois State Board of Education and the Capital Development Board are required to conduct a Capital Needs Assessments Survey of school construction needs every two years. In the 2021 survey, 251 elementary, secondary, and unit school districts responded with a need of $6.9 billion compared to the 2019 survey of 350 respondents with $9.4 billion of needs. This indicates 99 fewer district responses, meaning only 29% of districts responded to the survey:

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

CHART 15

School Construction Projects: Applications



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

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

History: Public Act 92-0598 (signed into law at the end of FY 2002) increased School Construction Bond authorization by $930 million to $3.15 billion. In FY 2003 and FY 2004, appropriations of $500 million each year allowed for the funding of 87% of the entitled FY 2002 projects. Of the 97 entitled applications in FY 2002, 24 entitled projects remained on the list and had not received funding. FY 2003 through FY 2009 entitlements were suspended except for emergency situations.

With the IJN increases in bond authorization and appropriations in FY 2010, the 24 entitled projects from FY 2002 were appropriated. This $420 million in bond proceeds also covered 14 projects entitled in FY 2003 and 4 emergencies in FY 2011. The FY 2010 appropriations for School Construction projects equaled $1.73 billion:

TABLE 23 Amount	FY 2010 IJN School Construction Appropriations Fund	Projects
$1.351 billion	School Construction Fund	Statewide School Construction grants
$149 million	School Construction Fund	24 entitled projects from FY 2002
$100 million	School Construction Fund	School Maintenance grants
$25 million	Capital Development Fund	Severely overcrowded schools
$50 million	Capital Development Fund	Energy efficiency projects
$45 million	Build Illinois Bond Fund	Early childhood construction
$10 million	Build Illinois Bond Fund	Technology Immersion Project

School Construction Bond authorization was increased for grants to school districts for school implemented projects authorized by the School Construction Law:

FY 2010	$420 million
FY 2011	$646 million
FY 2014	$534 million
FY 2019	$59 million

With the FY 2011 increase in bond authorization of $646 million, the remaining FY 2003 applications had their grants awarded in August 2013. [See Appendix A for School Construction Projects Completed]. There were no new appropriations from FY 2011 through FY 2014 in the Capital Projects Budget for the School Construction grant program.

In FY 2015, $40 million was appropriated for maintenance to school districts other than Chicago Public Schools from the School Infrastructure Fund. Approximately $311 million was appropriated in FY 2017 from the School Construction Fund - $293 million for school construction grants and $18 million for school improvement projects.

The FY 2019 appropriations included $50 million from the School Construction Bond Fund for lead abatement statewide, and from the School Infrastructure Fund—$40 million for grants to school districts outside Chicago and $16.3 million for statewide broadband.

TABLE 24 School Construction History of Appropriations ($ in millions)	
FY 1998	$30
FY 1999	$260
FY 2000	$500
FY 2001	$500
FY 2002	$740
FY 2003	$500
FY 2004	$500
FY 2005	$0
FY 2006	$18
FY 2007	$0
FY 2008	$0
FY 2009	$0
FY 2010	$1,730
FY 2011	$0
FY 2012	$0
FY 2013	$0
FY 2014	$0
FY 2015	$40
FY 2016	$0
FY 2017	$311
FY 2018	$0
FY 2019	$106
FY 2020	$200
FY 2021	$50
FY 2022 request	$0

The Rebuild Illinois capital program appropriated $200 million in School Infrastructure Funds for School Maintenance grants to School Districts outside of Chicago in FY 2020. In FY 2021, $50 million was appropriated from the School Construction Fund to Chicago Public Schools. There are no appropriations requested for FY 2022.

In February 2020 a School Construction Task Force (created by Public Act 101-10) reported on their findings. "The Task Force directed ISBE to conduct a survey of school districts on the FY 2004 school construction list to determine whether the project had been completed and the approximate cost of the project. Forty-eight of the 52 districts on the list responded to the survey. As of December 2019, 15 of the responding districts had not completed projects and 26 of the responding districts had completed projects for an estimated total remaining debt principal of more than $200 million. A total of 234 applications for school construction funding were submitted between FY 2005 and FY 2020." Among their recommendations are: revise the state and local match using the Evidence-Based Funding; extending the period of time districts can claim their match; increasing maintenance grant funding and revising the local match requirements; allow FY 2004 applicants to utilize prior local match.

The Illinois General Assembly passed the School Construction Law (Public Act 90-548) in December 1997. The School Construction Grant Program has provided over $4.5 billion in State-funded grants for new facilities, additions and renovations of aging buildings. With fewer appropriations for school construction programs, the Capital Needs Assessment shows that the need for more School Construction funding exceeds what the State has been able to afford.

Funding: The School Infrastructure Fund is the traditional funding source to pay for school construction projects either as "pay-as-you-go" funding or for debt service on School Construction Bonds. (Any School Construction projects under the Illinois Jobs Now program are paid from the Capital Projects Fund.) The School Infrastructure Fund has been used predominantly for the payment of debt service.

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

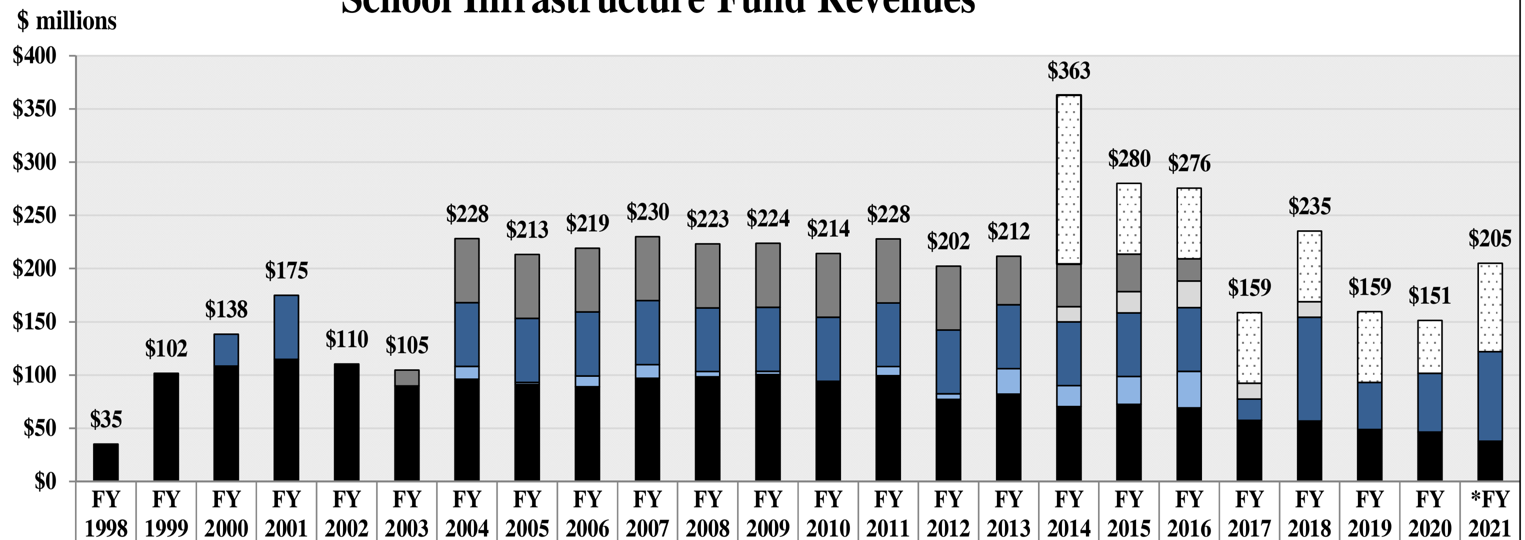
State Gaming Fund. As of June 2013, additional revenues have been diverted to the School Infrastructure Fund. Public Act 98-0018 allowed for a change in the distribution of gaming revenues by diverting $66.36 million annually to the School Infrastructure Fund. (These funds previously were diverted to the Horse Racing Equity Fund.) There was also a one-time transfer of $92 million from the State Gaming Fund to the School Infrastructure Fund in FY 2014. FY 2020 transfers from the State Gaming Fund were only $50 million, due to the closure of gaming venues during the coronavirus. It is expected that the remaining $16.4 million will be transferred in FY 2021 and that amount is reflected in Chart 16 on the following page.

Of these State Gaming Fund amounts distributed to the School Infrastructure Fund, 20% will be paid through the Capital Development Board to the Board of Education of the City of Chicago. These funds may be used for costs of school construction, debt service on bonds issued for school construction, or lease/installment payments for financing contracts between the school district and a public building commission that has issued bonds to finance qualifying school construction projects.

Telecommunications Excise Tax: The telecommunications tax has been declining due to customers replacing land lines with cell phones and the inability of states to tax data plans due to federal law (Internet Tax Freedom Act which went into effect in 1998 and became permanent in February 2016). The portion that goes into the School Infrastructure Fund has been below $101.5 million (1999 level) each year since FY 2003. Whenever it falls under that amount, the Comptroller is to transfer the shortfall amount from the General Revenue Fund in the next fiscal year, per statute. These GRF transfers have been needed every year since FY 2004. Telecommunications revenues for FY 2016 were $69.3 million with a transfer of $34.5 million from GRF to make up for the shortfall in FY 2015. Revenues for FY 2017 and FY 2018 were about $57 million, and revenues declined in FY 2019 and FY 2020 to $49 million and $47 million respectively. According to GOMB approximate transfers due from GRF are $212 million. FY 2021 and FY 2022 revenues are estimated to be approximately $38 million and $34 million, respectively (CGFA estimate). The FY 2021 and FY 2022 estimates in the following chart do not include these backfills.

CHART 16

School Infrastructure Fund Revenues

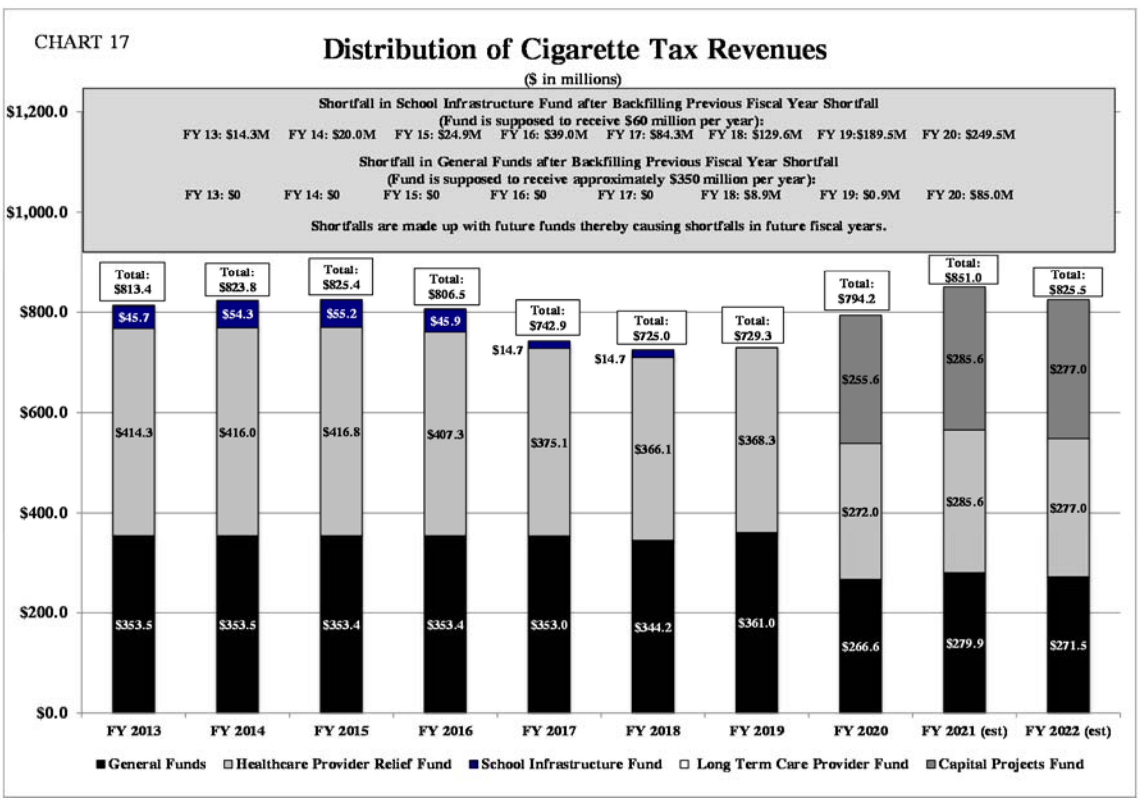


	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	*FY 2021
State Gaming Fund^																	$158	$66	$66	$66	$66	$66	$50	$83
Cigarette Tax						$15	$60	$60	$60	$60	$60	$60	$60	$60	$60	$46	$40	$35	$21	$0	$0	$0	$0	$0
Cigarette Tax Catch up																$0	$14	$20	$25	$15	$15	$0	$0	$0
Liquor Tax			$30	$60	$0	$0	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$20	$97	$44	$55	$84
GRF Catchup for Telecom							$12	$2	$10	$13	$5	$3	$1	$8	$5	$24	$20	$26	$34	$0	$0	$0	$0	$0
Telecom Tax	$35	$102	$108	$115	$110	$90	$96	$91	$89	$97	$98	$101	$93	$100	$77	$82	$70	$72	$69	$58	$57	$49	$47	$38

* FY 2021 and FY 2022 amounts are CGFA estimates.
Note: The Liquor Tax transfer was suspended from FY 2002-FY 2003 as part of budget agreements.

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

The cigarette tax has become a declining revenue source in recent years (outside of the revenue increase due to the tax hike), especially in terms of packs sold. The combination of the distribution changes and the diminishing tax revenues have resulted in a shortage of funds to pay for the General Funds allotment each fiscal year (shortage of $8.9 million in FY 2018; $0.9 in FY 2019; and approximately $85.0 million in FY 2020). A General Funds distribution shortage of near $156 million is anticipated in FY 2021. This amount is expected to grow to near $234 million by the end of FY 2022. These shortages do not include the $60 million in revenues intended to be deposited into the School Infrastructure Fund each fiscal year.



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

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

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

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

The Commission estimates that the amount going to the School Infrastructure Fund will be $0 moving forward. The combined shortage at the end of FY 2019 was $189.5 million and grew to $249.5 million by the end of FY 2020. Without any of the $60 million annual allotment expected, the shortfall will reach $369.5 million by the end of FY 2022.

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

<u>Debt Service Issues</u>**:** Moneys in the School Infrastructure Fund and the Capital Projects Fund are transferred to the General Obligation Bond Retirement and Interest Fund to pay for school construction bond debt service. The Capital Projects Fund was introduced to pay for IJN-related projects, including $1.6 billion in school construction bonds for grants to school districts for school implemented projects authorized by the School Construction Law. Due to an oversight in the statutory language related to the School Infrastructure Fund, the calculation for the amount to transfer from the School Infrastructure Fund to GOBRI included the debt service required on the IJN bonds even though they are paid

for by transfers from the Capital Projects Fund. As a result, too much money was being transferred out of the School Infrastructure Fund, depleting it.

Public Act 100-0023 fixed the statutory language of the School Infrastructure Fund to remove transfers to GOBRI for school construction bonds under the IJN program—approximately $1.6 billion in grants to school districts that are supposed to be paid for by the Capital Projects Fund. Transfers out of the School Infrastructure Fund to GOBRI are behind to-date by approximately $798 million. It may take several years to transfer what is past due, especially with the issues concerning some of the revenue streams.

Borrowing from School Infrastructure Fund: At the end of FY 2015, the State borrowed $179 million from the School Infrastructure Fund for the GRF for cash flow purposes. The original legislation required that these funds be paid back to the original fund within 18 months after the date on which they were borrowed, which was June 2015. To cover funding for the FY 2016 budget shortfall, the 18-month pay back date for the interfund borrowing of 2015 was eliminated, thus removing the requirement that the funds be repaid.

The FY 2018 through FY 2021 Interfund Borrowing (30 ILDS 105/5h.5) allows for interfund borrowing through June 30, 2021 (was originally through December 31, 2018) from funds to be paid back in 48 months (was originally 24 months) with interest from the date on which they were borrowed. In October 2017, $101 million was borrowed from the School Infrastructure Fund. In FY 2019 another $45 million was borrowed. In addition, the FY 2021 budget allowed that if there is a surplus in the School Infrastructure Fund after needed transfers to GOBRI there shall be a transfer from SIF to GRF of $20 million, in FY 2021 only which does not have to be paid back. These are additional transfers out of the School Infrastructure Fund which hurt the ability of the State to keep up with the requirements to pay for School Construction projects and bond debt service to GOBRI.

Conclusion: With declining revenue streams from the Telecommunications Tax and the Cigarette Tax, the School Infrastructure Fund is suffering. The newer revenues from the State Gaming Fund should not be considered an additional source as they are basically just replacing part of the revenues the Fund used to receive from these struggling revenue streams. The State has currently borrowed a total of $325 million from the School Infrastructure Fund, approximately $179 million of which may never be paid back. The revenue issues and diversion of funds have stalled school construction projects and the sale of bonds because of insufficient funding.

Debt Responsibility and Transparency

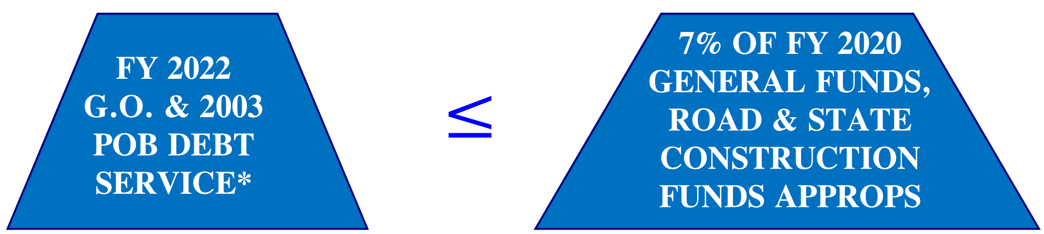
P.A. 93-0839 set limits on debt and created greater transparency through disclosure of bond deals from the Governor's Office of Management and Budget. Limitations are put on the following aspects of issuance.

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 all of the general funds (including the Fund for the Advancement of Education, the Commitment to Human Services Fund, and the Budget Stabilization Fund), the Road Fund and the State Construction Fund for the fiscal year immediately prior to the fiscal year of issuance, unless excluded in statute or consented in writing by the Comptroller and Treasurer.

Exclusions include:

- 2010 and 2011 Pension Obligation Bonds and Notes;
- Pension Obligation Acceleration Bonds of $1 billion;
- FY 2017 and FY 2018 G.O. refunding bonds up to $2 billion;
- FY 2017 and FY 2018 G.O. project bonds up to $2 billion; and
- FY 2018 Income Tax Proceed Bonds of $6 billion.



*FY 2022 debt service (minus exclusions mentioned above) is based on FY 2021 bond sales.

FY 2021 bond issuance available is based on expected FY 2022 debt service as a percentage of FY 2020 General Funds, Road Fund and State Construction Fund appropriations. According to the Comptroller as of June 30, 2020, FY 2020 appropriations (excluding transfers out) equaled $53.065 billion. This puts the 7% cap at a maximum $3.715 billion in debt service for FY 2022 (minus the above exclusions). Current debt service under this calculation for FY 2022 is approximately $2.237 billion, at 4.21%. This would leave room for approximately $1.478 billion in additional debt service available for FY 2022. According to the Governor's Budget, the State expects to sell another $1.157 billion in G.O. capital project bonds in FY 2021 that would fall under the cap, which could put the State at 4.45%.

A future negative factor is the increasing debt service to pay off the 2003 Pension Obligation Bonds, as debt service will increase and reach over $1 billion annually for the last six years of payment. *[See Table 14 on page 44]*

NO Capitalized Interest.
No interest on new project bonds has been capitalized since this Act went into effect.

Cost of issuance limitations.
Both the G.O. and Build Illinois bond acts allow for up to 0.5% cost of issuance, including underwriter's fees and discounts and excluding bond insurance. State office operating expenses and employee salaries are not allowed. Public Act 96-0828 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 (see Table 26 on page 81).

Competitive/Negotiated Sales
A minimum of 25% of bond sale principal must be sold competitively.

TABLE 25 (in millions)	GO Competitive	Total GO	% GO Competitive	BI Competitive	Total BI	% BI Competitive
		Percentage of Competitive Bond Sales				
FY 2005	$285	$875	**32.6%**	$75	$200	**37.5%**
FY 2006	$300	$1,200	**25.0%**	$65	$215	**30.2%**
FY 2007	$150	$587	**25.6%**	$0	$0	**n/a**
FY 2008	$125	$125	**100.0%**	$50	$50	**100.0%**
FY 2009	$150	$150	**100.0%**	$0	$0	**n/a**
FY 2010	$1,002	$2,702	**37.1%**	$155	$530	**29.2%**
FY 2011	$300	$1,200	**25.0%**	$0	$0	**n/a**
FY 2012	$800	$3,173	**25.2%**	$300	$725	**41.4%**
FY 2013*	$850	$2,150	**39.5%**	$300	$904	**33.2%**
FY 2014	$600	$2,375	**25.3%**	$402	$402	**100.0%**
FY 2016	$480	$480	**100.0%**	$0	$0	**n/a**
FY 2017	$480	$480	**100.0%**	$210	$210	**100.0%**
FY 2018	$2,750	$7,250	**37.9%**	$0	$0	**n/a**
FY 2019	$300	$300	**100.0%**	$250	$250	**100.0%**
FY 2020	$600	$1,550	**38.7%**	$0	$0	**n/a**

*The $1.3 billion Series of June 2013 bonds didn't close until FY 2014. It is reflected here in FY 2013.
Excludes: Pension Bonds of FY 2010-FY 2011 & Refunding bonds FY 2009-2011 and from FY 2017 on.

- *G.O. and Build Illinois Refunding Bonds were exempted from this provision for FY 2009 - FY 2011 and FY 2017 – FY 2019, and from FY 2020 going forward by statute.*
- *The 2010 and 2011 Pension Obligation bonds were excluded by P.A. 96-43 & 96-1497.*
- *Prior to the June 2013 bond sale, GOMB consulted with the Attorney General's Office who determined that the 25%/75% test is triggered with the execution of the Bond Sale Order, which was fully executed and delivered to the Attorney General's office on June 14, 2013. Therefore, the sale is considered to be in FY 2013 for purposes of that test (although it wouldn't be recorded on the Comptroller's books until its closing date in July, part of FY 2014). During an OAG audit, this conclusion was accepted.*

No Certificates of Participation

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

No Certificates of Participation issued and State COPs were paid off in FY 2017.

Payment and Maturity

- Equal principal or mandatory redemption amounts.
- First maturity occurring within the issuing fiscal year or within the next succeeding fiscal year, and maturing/subject to mandatory redemption each fiscal year thereafter.
- Maximum 25 year maturities.

The payment and maturity requirements, when applicable, have been followed by the Office of Management and Budget. G.O. and Build Illinois refunding bonds were exempt from the first two provisions in fiscal years 2009, 2010, 2011, 2017 – FY 2019, and will be exempted from FY 2020 going forward. Pension Obligation Acceleration Bonds are excluded from the 25-year maturity provision.

Refunding bonds

- Net present value of debt service savings must be 3% or more of the principal amount of the refunding bonds to be issued.
- All bonds in an issue that include refunding bonds must mature no later than the final maturity date of the bonds being refunded.
- Refunding principal maturing and redemption amounts due shall be greater than or equal to that of the bonds they are refunding.

G.O. and Build Illinois Refunding Bonds were exempted from the last two provisions for FY 2009-FY 2011, FY 2017, and FY 2018. The FY 2009-FY 2011 refunding bonds were to mature or be subject to mandatory redemption each fiscal year up to 16 years. FY 2019 G.O. and Build Illinois refunding bond maturity could be later than refunded bond maturities.

Transparency

The Office of Management and Budget:

- Must not contract with anyone who pays a contingent fee to a third party for promoting their selection.
- Must wait 2 calendar years before contracting with a party who made a false certification of contingent fees.
- Must make detailed cost of issuance summaries available to the public and submit copies of all contracts to Commission on Government Forecasting & Accountability.

"Truth in borrowing" disclosures within 20 business days of issuance:

Truth in borrowing disclosures are required for every bond issuance and must include:

- Principal and interest payments to be paid on the bonds over the full stated term.
- Total principal and interest to be made each fiscal year on all other outstanding bonds issued over the full stated terms of those bonds.

TABLE 26	Debt Responsibility Measures					
	Costs Of Issuance Limit 0.5% [BABs 1%]	Capitalized Interest	Within Maximum Maturity	Negotiated v. Competitive	Level principal	Annual maturity/ mandatory redemption
FY 2020						
General Obligation November 2019 A **$300 million**	0.28%	No	√	Competitive	√	√
General Obligation November 2019 B **$300 million**	0.25%	No	√	Competitive	√	√
General Obligation November 2019 C **$150 million**	0.13%	No	√	Competitive	√	√
General Obligation May 2020 **$800 million**	0.45%	No	√	Negotiated	√	√
G.O. Certificates June 2020 (MLF) **$1.2 billion**	0.27%	No	√	Negotiated	n/a	n/a
FY 2021						
General Obligation October 2020A taxable **$125 million**	0.16%	No	√	Competitive	√	√
General Obligation October 2020B **$325 million**	0.26%	No	√	Competitive	√	√
General Obligation October 2020C **$300 million**	0.16%	No	√	Competitive	√	√
General Obligation October 2020D **$100 million**	0.26%	No	√	Competitive	√	√
G.O. Certificates December 2020 (MLF) **$2 billion**	0.11%	No	√	Negotiated	n/a	n/a
General Obligation March 2021A **$850 million**	0.44%	No	√	Negotiated	√	√
General Obligation March 2021B **$150 million**	0.37%	No	√	Negotiated	√	√
General Obligation Refunding March 2021C **$258 million**	0.36%	No	√	Negotiated	n/a	n/a

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

The State University Certificates of Participation Act [110 ILCS 73] became law in June 2009. Under the Act, any State university planning to issue Certificates of Participation (COPs) was to 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 was required to submit a record of findings which included consideration of the effect the issuance of a certificate of participation would have on the State University's annual debt service and overall fiscal condition. Upon a finding of "non-support of issuance", a State university was not allowed to proceed with the issuance without the approval of the General Assembly through adoption of a joint resolution.

The Act expired December 31, 2014 and has not been renewed at this time, but the refunding of COPs issued prior to the Act's expiration are allowed. 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 debt service limits, FY 2020 debt service, principal outstanding, and new and refunding issuances.

Governors State University issuance of Certificates of Participation. On August 30, 2018, Governors State University issued $13.55 million of Certificates of Participation, Series 2018 to fund deferred maintenance. Special Bond Counsel Chapman and Cutler LLP, based off an opinion provided by Columbia Capital Municipal Advisors, determined that the University would be allowed to issue the COPs under the University's general contracting authority by entering into an Installment Purchase Contract (not exceeding 10 years), pursuant to the Illinois Procurement Code (30 ILCS 500/1-1 et seq.). The Commission on Government Forecasting and Accountability was not contacted regarding the COP sale. The University received an interest rate of 5.00%, and was rated BB+ from S&P with a stable outlook.

Southern Illinois University reported that it sold $4.6 million in FY 2020 for the dental medicines advanced care clinic, pending board approval.

TABLE 27 STATE UNIVERSITIES' CERTIFICATES OF PARTICIPATION

University	Annual COP Debt Service Limit	Est. FY 2020 COP Debt Service Level	Principal Outstanding as of 6/30/2020	New COPs FY 2020	Refunding COPs FY 2020
Chicago State University	**$5,000,000**	$0	$0	$0	$0
Eastern Illinois University	**$10,000,000**	$7,140,394	$70,095,000	$0	$0
Governors State University	**$5,000,000**	$2,751,875	$20,430,000	$0	$0
Illinois State University	**$10,000,000**	$4,598,919	$39,800,000	$0	$12,705,000
Northeastern Illinois University	**$5,000,000**	$3,275,969	$35,645,000	$0	$0
Northern Illinois University	**$20,000,000**	$1,504,100	$6,695,000	$0	$0
Southern Illinois University	**$20,000,000**	$4,318,267	$34,090,000	$4,575,000	$0
University of Illinois	**$100,000,000**	$40,735,537	$112,070,000	$0	$0
Western Illinois University	**$10,000,000**	$823,884	$14,685,000	$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, in the past, would usually give bonds with Illinois' moral obligation pledge an A rating. In the event of default on moral obligation bonds, the issuing authority is to send written notice to the Governor. Although the State is not legally obligated, the Governor must notify the General Assembly of any such shortfall and may include the amount in the budget for possible action by the legislature. 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 six authorities which are allowed to issue moral obligation debt with the approval of the Governor. Only two authorities actually have moral obligation debt outstanding (as of December 31, 2020):

Southwestern Illinois Development Authority	$ 2.0 million
Upper Illinois River Valley Development Authority	$ 6.9 million
TOTAL	**$ 8.9 million**

All of the Illinois Finance Authority's Moral Obligation Bonds were redeemed in fiscal year 2018. "With the redemption/repayment of these Moral Obligation Bonds, the Authority achieved a long-sought management objective: eliminating moral obligation secured by State taxpayer dollars from *any* bond within its portfolio. As of June 30, 2018, no State taxpayer dollars are exposed through a pledge of the State's moral obligation within the portfolio of bonds issued by the Authority or its predecessors ($0, down from $101,440,000 in June 30, 2010). Further, unlike other revenue bonding authorities created by State statute, to date the Authority has never triggered a call on State taxpayer funds due to a pledge of State moral obligation." [Illinois Finance Authority]

College Illinois! Program. The Illinois Student Assistance Commission administers the College Illinois! college savings program. The program has been underfunded for more than a decade with amounts to pay into the program from subscribers set too low and college tuitions outpacing expectations. The Great Recession affected investment returns which were expected to keep the program sustainable along with continued high program enrollment. New contract subscribers dwindled as a result of lower State population; tuition increases caused by the State budget impasse underfunding State universities; colleges cutting professors, staff and majors; and lower confidence that the State would honor or be able to honor its moral obligation pledge to pay any unfunded liabilities if the need arises. As of June 30, 2020, the unfunded liability was $340 million. The current contract holders can cash out at any time. This could require money that isn't currently in the coffers of ISAC and would hit on the State's moral obligation pledge to pay the needed funds [Illinois Student Assistance Commission]. The Governor requesting $20 million in the FY 2022 Operating Budget as the first year of annual deposits to the trust fund to fix the problem.

Moral Obligation Defaults

There was one moral obligation default that received appropriations in FY 2021– LaClede Steel bonds were paid off on August 1, 2020 under the Southwestern Illinois Development Authority (SWIDA). SWIDA is still allowed to issue moral obligation bonds with permission of the Governor. The only moral obligation bonds still outstanding are the Alton Center Business Park which is making their own payments.

LaClede Steel Company Default History: It is estimated that the State paid close to $5 million from 1999 through 2002 for debt service since Laclede filed for Chapter 11. These bonds were refinanced in FY 2004. Laclede 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.

Laclede Steel went bankrupt and the State began making payments in August of 2006. There are no more assets to be sold, so the State may continue to make the payments under the moral obligation provisions until August 2020 when they will be paid in full. The State appropriated $18.8 million from FY 2007 through FY 2018 to cover debt service, of which $18.0 million was expended.

There were no appropriations made in FY 2016 due to the budget impasse, therefore SWIDA received a loan from the Illinois Finance Authority to pay debt service for FY 2016. FY 2018 enacted appropriations covered the repayment of the IFA loan, the replenishment of the debt service reserve fund backing these bonds and debt service for FY 2017 and FY 2018.

The State appropriated $1.4 million in FY 2020 and $1.2 million in FY 2021. These bonds were paid off on August 1, 2020.

TABLE 28			STATE FUNDS APPROPRIATED TO COVER MORAL OBLIGATION DEFAULTS											
Authority	**Bonds in Default**	**in millions**	**FY 2011**	**FY 2012**	**FY 2013**	**FY 2014**	**FY 2015**	**FY 2016**	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020***	**FY 2021***	***TOTAL***
Southwestern Illinois Development Authority	Alton Center Business Park	**Approp**	$681,896	$700,000	$711,700	***making their own payments***								**$7,833,601**
		Expended	$670,000	$690,000	$670,000									**$6,773,705**
	Spectrulite Consortium	**Approp**												**$4,542,764**
		Expended												**$2,675,511**
	Waste Recovery	**Approp**	$369,635	$364,765	$367,100	***bonds***								**$4,082,855**
		Expended	$369,635	$363,695	$326,994	***paid off***								**$3,937,745**
	LaClede Steel	**Approp**	$1,460,443	$1,406,958	$1,354,700	$1,403,219	$1,348,767	$1,391,793	$1,427,768	$1,361,218	$1,391,643	$1,416,100	$1,225,900	**$25,913,127**
		Expended	$1,460,443	$1,407,246	$1,354,528	$1,402,557	$1,348,728	$1,391,540	$1,427,633	$1,361,218	$1,391,643	$1,411,018	$1,220,846	**$20,650,122**
	Children's Center for Behavioral Development	**Approp**			$417,500	$234,530	$1,111,600	***bonds***						**$1,763,630**
		Expended		new	$415,870	$227,263	$1,111,600	***paid off***						**$1,754,733**
				SWIDA TOTAL Appropriated										**$44,135,977**
				SWIDA TOTAL Expended										**$35,791,816**
Upper Illinois River Valley Development Authority	Waste Recovery	**Approp**	$292,900	$290,000	$288,300	***bonds***								**$3,347,793**
		Expended	$291,208	$288,200	$288,300	***paid off***								**$2,838,098**
	Gemini Acres, LP	**Approp**	$1,279,000	$1,963,800										**$3,242,800**
		Expended	$0	$0										**$0**
				UIRVDA TOTAL Appropriated										**$6,590,593**
				UIRVDA TOTAL Expended										**$2,838,098**

Sources: GOMB, Southwestern Illinois Development Authority and the Upper Illinois River Valley Development Authority.

FY 2016 SWIDA - LaClede Steel payment was from the Illinois Finance Authority because the State was in the midst of a Budget Impasse. The State added appropriations in FY 2018 to pay back the IFA loan for debt service.

Bonded Indebtedness of Authorities and Universities

The following sections show information related to bond sales, principal outstanding and debt service of the State's bonding authorities and universities. Issuers are grouped together based on the type of debt discussed in the beginning of this section: conduit, moral obligation and user-charge debt.

Impacts of the COVID-19 pandemic and related shutdowns: State Public Universities and some Bonding Authorities, who already suffered through the State Budget impasse from FY 2016 – FY 2017, are now seeing impacts from the State shutdowns related to the COVID-19 pandemic. Below are comments from these entities and how they were affected (as of October 2020).

Chicago State University: "As a result of the COVID-19 pandemic, the university refunded a portion of the student FY20 Spring fees (housing, board, parking and overall mandatory fees) that had been charged. Additionally, as the pandemic continues to have an impact on operations, we reduced the rates charged for those associated fees for both the Summer 2020 and Fall 2020 academic periods. The impact to the university results in less revenue available to service the outstanding obligations." [Chicago State University]

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

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

"The University has incurred additional costs to help keep its employees and students safe during the Covid-19 pandemic. These include plexiglass shields, masks, air cleaners, and sanitizing equipment and supplies. In addition, the University has purchased mobile equipment, such as additional wireless equipment, laptops, cameras, microphones, and other technology to adapt to a more online teaching environment. The University has sought, and sometimes received, grants to help cover these costs." [Eastern Illinois University]

Governors State University: GSU has provided $60,948 in Student Emergency Funds to 41 students for educational expenses (e.g. tuition and fees), $1.85 million in CARES Act funding to FAFSA eligible students, another $1.3 million in CARES funding disbursed to students, and $98,350 in GSU COVID-19 Funding for FAFSA ineligible students (e.g. DACA or International Students) through September 2020. The University also provided student support services, mental health, technology and a GSU Food Pantry in partnership with Northern Illinois Food bank.

Approximately $1.85 million of CARES Funds spending was focused on technology, online course development, PPE/ERT, air purification machines and student housing refunds. In addition, $181,638 was distributed to the Minority Service Institution (MSI) to add 2 ON-Campus counselors, and to develop online new student orientation materials for both undergraduate and graduate students. The University also used $1.2 million in funding for their Gaining Enrichment through Educational Readiness program.

"GSU needs additional state funding for Student Support Services. Today, our only ability to offer these services is to charge students via mandatory fees." [Governors State University]

Illinois State University: "The University's Fall 2020 term is being delivered in a hybrid format where courses are offered in face-to-face, hybrid, and online modalities. Just over 80% of classes are being taught online (100% of instruction is delivered in a virtual environment). The remaining courses are taught in face-to-face or hybrid formats. Hybrid courses include some blend of in-person and online instruction.

"Total planned expenditures for FY21 are around $487 million which is in a similar range with historical budgeted expenditures from FY20. The University's FY21 budget is based upon enrollments for Fall 2020 of approximately 20,700 which is less than a 1% decrease from Fall 2019 enrollment. Housing and dining occupancy is running at only 50% of historical patterns. Due to COVID-19, the University is limiting capital projects in order to preserve cash and reserves necessary to handle the lower housing and dining levels.

Illinois State University's share of the CARES Act funds is $16.1 million. By statute, $8 million must go directly to students in the form of aid. The other $8 million is allowed to cover administrative costs and student refunds.

In addition, a sub-section of the CARES Act makes available $3 billion in emergency aid nationally for education, with an emphasis on remote teaching and learning. ISU will receive $1.9 million for this GEER Fund (Governors Education Emergency Relief Fund). [Illinois State University]

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

Northeastern Illinois University: "The COVID-19 pandemic has had an impact on the University's operations. In response to the Governor's stay-at-home order to curb the spread of the COVID-19 virus, the University shifted to a "stay-at-home" mode with remote instruction and learning, and limited on-campus operations to only those deemed essential through the spring 2020 and summer 2020 terms. Students received partial refunds of their spring 2020 fees imposed to support operations suspended due to the pandemic. The University's COVID-19 Task Force planned for limited face-to-face instruction with largely remote learning and operations for fall 2020, and the University adjusted fees imposed for remote offerings. University facilities were deep cleaned and sanitized with modifications and enhancements made to allow for social distancing, including signage and plexiglass installations. Due to the pandemic, as well as declining enrollment, the University has re-addressed its bookstore and cafeteria operations.

"On March 27, 2020, the Coronavirus Aid, Relief and Economic Security ("CARES") Act was enacted and signed into law, which assisted the University in the wake of the COVID-19 pandemic. This funding helped offset costs incurred in moving to remote instruction.

"The University received funding through the Higher Education Emergency Relief (HEER) Fund. The University received $3,035,452 in HEER funds – Student Aid funding to provide emergency financial aid grants to students for expenses related to the disruption of campus operations due to the coronavirus. The University also received $3,035,452 in the HEER Funds – Institutional Portion to cover costs associated with significant changes in the delivery of instruction.

"As a Minority-Serving Institution, the University received $444,952 to defray expenses incurred, including lost revenue, reimbursement for expenses already incurred, technology costs associated with a transition to distance education, faculty and staff trainings and payroll. The University used MSI funding to offset tuition revenue losses from reduced enrollment.

"The CARES Act also provided for the Governor's Emergency Education Relief (GEER) Fund. The University received $2,915,146 in a formula GEER grant via an Intergovernmental Agreement with the Illinois Board of Higher Education to support efforts to enroll and retain low-income, underrepresented and first-generation students who might not otherwise enroll or return due to the pandemic, including by closing digital equity gaps. The University will maximize its use of GEER funding to attract and retain students, which will positively influence long-term enrollments…The University has also applied for an additional competitive grant through the GEER fund." [Northeastern Illinois University]

Northern Illinois University: "The university transitioned to a hybrid online/in-person mode for Fall 2020 classes. All rooms were converted to single room occupancy in effort to de densify the campus. Additional information can be found on NIU's the Protecting the Pack website at https://www.niu.edu/protecting-the-pack/index.shtml. The university was awarded 14.8M in CARES Act funding. Approximately $11.0(M) of CARES Act revenue is recognized as of June 30, 2020 with the remainder to be recognized in FY21." [Northern Illinois University]

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

"Numerous campus events, including athletics, were cancelled in late spring, summer, and fall, which has resulted in lost revenues estimated at $11.5 million for the Carbondale campus. There have been added expenses estimated at $5 million for cleaning initiatives, including sanitizers, wipes, disinfectants, and extra custodial staff, and other COVID-19 related procurements such as acrylic shields, face coverings, signage, and technology.

"To offset the financial impact to students and the losses incurred by SIU due to the disruption caused by COVID-19, SIUC received a grant from the Coronavirus Aid, Relief, and Economic Security (CARES) Act. SIUC was allocated Higher Education Emergency Relief Fund (HEERF) grants totaling $8,866,635, of which 50 percent was required to be given directly to students. The remainder was used to offset COVID-19 related expenses. In addition, SIUC received a grant from the Governor's Emergency Education Relief Fund (GEER) in the amount of $2,068,901, which was used to help over 1,200 students mitigate financial barriers to continuing their education created by the COVID-19 crisis." [SIU Carbondale]

<u>Southern Illinois University Edwardsville (SIUE)</u> "As a result of the "stay at home" order, the majority of SIUE's students returned home in mid-March. Consequently, SIUE issued partial refunds to students for the Spring 2020 semester for Housing room and board, certain mandatory fees, and parking permit costs. Total refunds issued to-date by SIUE are approximately $6.6 million.

"Athletic events, camps and conferences, student career fairs, University Center, Early Childhood Center, and School of Dental Medicine Clinic just to name a few. It is estimated that these cancellations and closures have resulted in lost revenue to-date for SIUE of approximately $9.7 million.

"In addition, the University has also incurred additional costs of approximately $4.5 million to-date related to COVID-19 for expenses such as: COVID testing costs, technology costs for the transition to online courses/remote work for employees, PPE and other required medical supplies, cleaning supplies and extra labor costs related to additional cleaning requirements, and installation of plexiglass shields and campus signage to promote social distancing.

"SIUE received federal CARES Act funding totaling $9,678,393, of which 50% was required to be given directly to students for emergency financial aid grants. The remaining 50% could be used by the University to directly offset its COVID-19 related expenses and student refunds. In addition, SIUE also received a state grant from the Governor's Emergency Education Relief Fund (GEER) for $1,598,717. This funding will be used to help students with financial needs to continue and complete their education and also to address any digital equity gaps among students that have developed due the COVID-19 pandemic." [SIU Edwardsville]

School of Medicine: SIU-C (As of October 19, 2020): "The COVID-19 pandemic has had a significant and continuing financial and operational impact on the School of Medicine (SOM). While state appropriations and tuition dollars are important components of our overall budget, the School of Medicine relies on clinical revenue along with support from our hospital partners for a significant portion of our overall budget.

"Starting in March 2020 and continuing for several months, non-emergent and elective medical services and procedures were significant curtailed. This resulted in reductions in clinical revenue of approximately $7.2 million. In addition, the SOM experienced additional and unbudgeted cost of $1.2 million to shift to Telemedicine services, work from home platforms, and costs for COVID-19 screening and testing."

"The SOM experienced year over year reductions in support payments from our partner hospitals of $7 million. In addition, the SOM recruited a net gain of 21 new faculty-physicians based on commitments from our hospital partners to support expanded programs in several key areas. Anticipated hospital support payments of $12 million were expected for these expanded programs. Because of significant financial losses experienced by our hospital partners, those commitments were not funded. Starting in October 2020, we have been successful in restoring $4.8 million of these reductions.

"The SOM took several actions to mitigate the impact of lost revenues. We implemented a significant hiring slow down, instituted a mandatory 10 day furlough program for most staff and non-clinical faculty, reduced base salary for clinical faculty, implemented a voluntary retirement incentive, and negotiated deferral of ATB salary increases for some collective bargaining units.

"During the COVID-19 pandemic, the SOM has expanded our relationship with the Department of Corrections to provide clinical services and worked with the State of Illinois and local units of government on several fronts including expanded roles for pandemic health workers.

"To help offset the financial impact of COVID-19, the SOM and SIU Healthcare, our University Related Organization, received CARES act funding of $4.5 million." [Southern Illinois University School of Medicine]

University of Illinois: "The University System has already taken many steps to mitigate losses due to refunds to students, increased costs related to COVID-19, and lost revenues. Guidelines to units include limited hiring to mission-critical positions, reduction in travel and related expenses, reduction in supplies and services purchased, slow down or postponement of capital projects, reduction in salaries for senior executive teams, limiting salary increases to compression, equity, and promotional adjustments only, and delaying selected strategic initiatives. No layoffs or furloughs have been implemented and would only be utilized after all other measures have been exhausted.

UIC Hospital: "Effective March 16, 2020, the Hospital cancelled all non-emergent and elective surgical procedures, certain outpatient diagnostic procedures and restricted appointments in its outpatient clinics. It established tent-based screening and testing facilities both on and off campus in order to identify and treat patients infected with the virus. These measures allowed for additional acute care and intensive care capacity for those impacted by COVID-19. A significant amount of non-clinical staff were transitioned to working remotely from home, with appropriate technology. A system to track incremental costs and lost revenue related to COVID-19 was implemented. Special wage programs were instituted, including differential pay to staff working directly in COVID-19 testing and treatment areas. No layoffs or furloughs of staff have been necessary as of July 20, 2020. The Hospital continues to work with federal, state and local health authorities to respond to COVID-19 cases in the communities it serves, and is taking measures to limit the spread of the virus within the Hospital facilities and the community.

"The Hospital intends to take full advantage of relief funding available under the CARES Act and other federal and state programs to which it may be entitled, although the ultimate amount, terms or timing of any funding received cannot be predicted at this time. As of July 20, 2020, the Hospital has received approximately $89 million of relief funding from the Provider Relief Fund established by the CARES Act. In addition, the Hospital applied for and received approximately $75 million of advanced Medicare payments. This latter amount will be paid back during FY21 as an offset against Medicare claims and settlements.

"The Hospital's response to the COVID-19 pandemic has significantly impacted its volumes, net patient revenue and operating expenses since mid- March. In the month of April 2020, Net Patient Revenue was $52 million compared to $65 million in April 2019. COVID-19 related expenses were approximately $10 million in April 2020...As of late May 2020, the Hospital began to transition to the recovery phase of the disaster. Certain postponed surgical cases, diagnostic procedures and clinic visits have been rescheduled and a focused, flexible recovery plan has been developed. By mid-June, volumes in surgery, clinic visits and diagnostic testing areas had returned to approximately 80% of historical levels. Depending on the duration of the pandemic, any additional surge in COVID-19 cases, reductions in patient volumes and increases in COVID-19 related expenses, the Hospital's operations and financial condition may be further materially impacted." [University of Illinois]

<u>Western Illinois University</u>: The total direct economic impact due to COVID-19 may never truly be known as the University will never know what students may have decided not to return nor enroll in WIU due to the pandemic. However, the University has incurred direct expenses of more than $3.5 million dollars: $500,000 in additional personnel services expenditures and over $3.0M in testing and related supplies. The University made the decision to open this fall and has been very diligent in working to control the spread of COVID-19 as well as providing quarantine facilities for those infected.

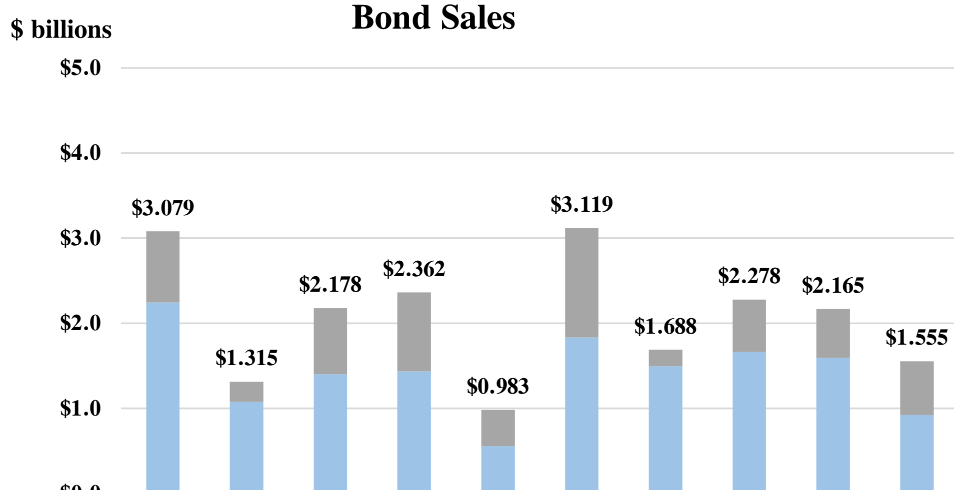
Countless members of the University family have contributed time in assisting with this effort au gratis and are not a part of the $500,000 that has already been expended for service. Costs will continue to increase as we remain vigilant in testing and protecting the campus. It is the plan to have spring classes on campus for those that wish to be here. Of course, online options will continue to be offered to those that remain off campus. [Western Illinois University]

Illinois State Toll Highway Authority: "The COVID-19 pandemic and response thereto have caused a material decline in ISTHA's revenues from 2019 to 2020. ISTHA's revenues for the nine months ended September 30th declined from $1,133.2 million in 2019 to $943.1 million, a decline of $190.1 million or 17%. ISTHA revenues for the full year ended December 31, 2020 are projected to decline $240 million, or 16%, from $1.51 billion in 2019 to $1.27 billion in 2020. Materially adverse impacts related to COVID-19 are expected to continue in 2021 and for many years after 2021." [Illinois State Toll Highway Authority]

Bond Sales: Chart 18 shows that combined bond sales for authorities and universities were in the $3 billion range in FY 2011. Bond sales in FY 2012 decreased by 58% from the previous fiscal year to $1.3 billion. Bond sales were back in the $2 billion range in FY 2013 and FY 2014, but dropped again in FY 2015 to just under $1 billion mainly because the IFA annual issuance dropped by over 50%. FY 2016 bond sales were back up to $3.1 billion due to multiple issuers and the IFA making-up for the previous fiscal year's lower issuance. FY 2017 dropped because there were fewer issuers, and the Tollway, which has driven some of the past years larger bond sale amounts due to its capital program, did not sell any bonds in FY 2017. FY 2018 and FY 2019 bond sales were around $2 billion due to some regional conduit issuers and Illinois State University adding to the mix. In FY 2020, the large drop is due to the IFA issuing about $577 million less in bonds than the previous year.

Chart 18

Non-State Supported Debt
Bond Sales



	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
User Charge	$0.837	$0.240	$0.777	$0.927	$0.425	$1.286	$0.193	$0.618	$0.572	$0.633
Moral Obligation	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000	$0.000
Conduit Debt	$2.242	$1.075	$1.401	$1.435	$0.558	$1.833	$1.495	$1.660	$1.593	$0.922

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

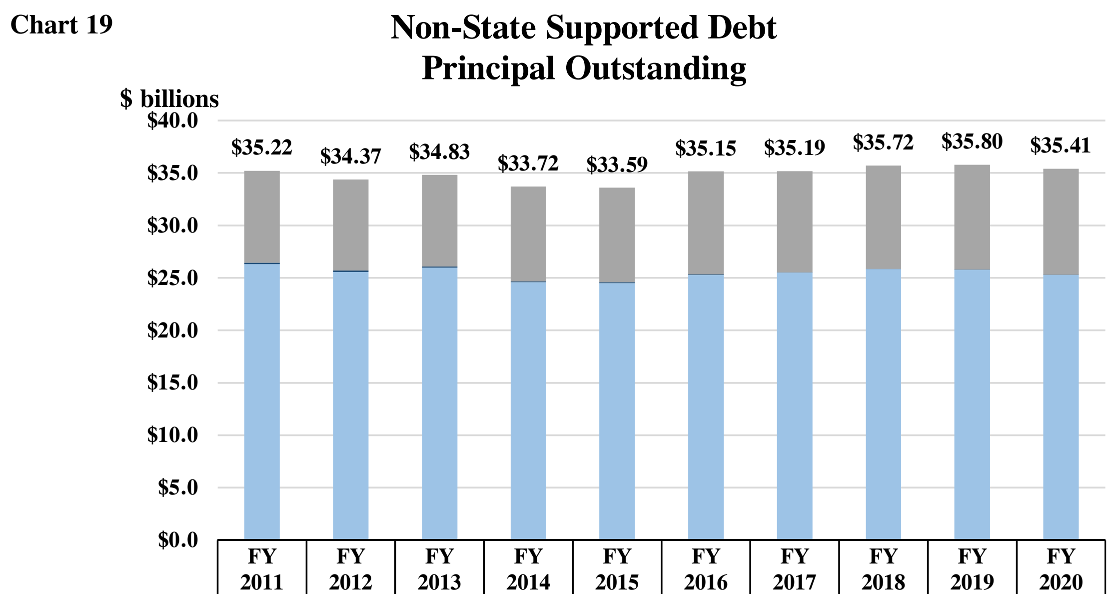
There were three issuers of conduit debt in FY 2020:

- Illinois Finance Authority with $850 million in bonds and $2 million of Beginner Farmer Bonds,
- SWIDA with $61 million, and
- Upper Illinois River Valley Development Authority with $135 million

There were three issuers of user charge debt:

- Illinois Housing Development Authority for $292 million,
- Illinois State Toll Highway Authority for $300 million, and
- University of Illinois for $42 million.

Principal Outstanding: Chart 19 shows the level of outstanding principal for non-state supported bonds as reported by the issuing authorities and universities. While combined principal outstanding rose in FY 2010 and FY 2011, principal outstanding slowly decreased from FY 2012 to FY 2015 due to fewer bond sales by authorities. Principal outstanding increased to around $35 billion with higher bond issuance in FY 2016 and stayed at that level in FY 2017. FY 2018 increased to about $35.7 billion where it remained for FY 2019. FY 2019 dipped slightly to $35.4 billion.



	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
User Charge	$8.77	$8.67	$8.74	$9.05	$9.01	$9.81	$9.66	$9.87	$10.00	$10.11
Moral Obligation	$0.15	$0.13	$0.12	$0.08	$0.07	$0.06	$0.03	$0.02	$0.01	$0.01
Conduit Debt	$26.30	$25.57	$25.97	$24.59	$24.51	$25.28	$25.50	$25.83	$25.79	$25.29

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

- Conduit principal outstanding declined through FY 2015 due to lower levels of bond sales over the preceding three years. The FY 2016 level bumped up due to increased bond sales from the Illinois Finance Authority. FY 2017 numbers again are mainly based on the over $1 billion in bonds sales from the IFA. FY 2018 and FY 2019 had 8-9 issuers, but the main driver in principal outstanding was still the IFA with $1.4 billion - $1.6 billion of bond sales.

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

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

The table below gives a more detailed breakout of principal outstanding and bond sales for FY 2020 by each university and bonding authority.

TABLE 29 NON-STATE SUPPORTED DEBT BY AUTHORITY Authority	Type of Debt	Outstanding Principal FY 2020	Bonds Issued in FY 2020
Central IL Economic Development Authority	conduit	$10,415,000	$0
Eastern IL Economic Development Authority	conduit	$6,779,000	$0
IL Finance Authority	conduit	$23,371,161,064	$852,324,478
IL Development Finance Authority (predecessor)	conduit	$435,591,098	$0
IL Education Facilities Authority (predecessor)	conduit	$213,405,000	$0
IL Farm Development Authority (predecessor)	conduit	$0	$0
IL Health Facilities Authority (predecessor)	conduit	$18,070,000	$0
IL Rural Bond Bank (predecessor)	conduit	$0	$0
IL Environmental Facilities (under IFA)	conduit	$89,925,000	$0
Quad Cities Regional Economic Development Authority	conduit	$56,960,000	$0
Southeastern IL Economic Development Authority	conduit	$3,761,000	$0
Southwestern IL Development Authority	conduit	$820,362,000	$60,970,000
Tri-County River Valley Development Authority	conduit	$0	$0
Upper IL River Valley Development Authority	conduit	$216,139,000	$9,050,000
Western IL Economic Development Authority	conduit	$45,495,000	$0
Will-Kankakee Regional Development Authority	conduit	$785,000	$0
CONDUIT TOTAL		**$25,288,848,162**	**$922,344,478**
IL Housing Development Authority	moral	$0	$0
IL Rural Bond Bank (predecessor)	moral	$0	$0
IL Finance Authority	moral	$0	$0
IL Development Finance Authority (predecessor)	moral	$0	$0
Southwestern IL Development Authority	moral	$3,322,000	$0
Upper IL River Valley Development Authority	moral	$6,900,000	$0
MORAL OBLIGATION TOTAL		**$10,222,000**	**$0**
Chicago State University	usercharge	$6,640,000	$0
Eastern IL University	usercharge	$6,905,000	$0
Governors State University	usercharge	$22,225,000	$0
IL Housing Development Authority	usercharge	$1,492,473,883	$291,550,000
IL State University	usercharge	$103,185,000	$0
IL Student Assistance Commission-IDAPP	usercharge	$120,470,000	$0
IL State Toll Highway Authority	usercharge	$6,048,625,000	$300,000,000
MPEA Project Revenue Bonds	usercharge	$36,865,000	$0
Northeastern IL University	usercharge	$13,275,000	$0
Northern IL University	usercharge	$156,435,000	$0
Regional Transportation Authority (non SCIP)	usercharge	$643,275,000	$0
Southern IL University	usercharge	$178,743,669	$0
University of IL	usercharge	$1,239,142,043	$41,935,000
Western IL University	usercharge	$42,350,000	$0
USER CHARGE TOTAL		**$10,110,609,595**	**$633,485,000**
TOTAL OF CONDUIT & USER CHARGE		**$35,399,457,757**	**$1,555,829,478**
TOTAL CONDUIT, USER CHARGE, & MORAL		**$35,409,679,757**	**$1,555,829,478**

Source: Information received from the Authorities and Universities.

APPENDICES

- **Appendix A - School Construction Projects Completed Since IL Jobs Now Began**
- **Appendix B - School Construction Projects Pending**
- **Appendix C - Capital Plans of State Universities**
- **Appendix D - Regional Transportation Authority & Service Boards' Capital Plans**
- **Appendix E - Authorities and State Universities: Boards of Directors**

APPENDIX A
School Construction Projects Completed Since IL Jobs Now Began

May 10, 2010	State Share	Local Share	Issued
COOK			
Chicago Public School (CPS) District 299	$29,703,661	$55,163,941	May 10
Matteson Elementary School District 162	$1,145,241	$837,589	May 10
Northbrook School District 27	$1,543,711	$2,866,892	May 10
West Northfield School District 31	$1,780,688	$3,306,991	May 10
Westchester School District 92½	$26,237	$48,726	May 10
DEKALB			
Hinckley-Big Rock Community Unit School District 429	$1,939,944	$3,602,752	May 10
DUPAGE			
Community Consolidated School District 93, Carol Stream	$1,912,234	$1,656,148	May 10
Villa Park School District 45	$980,545	$1,821,012	May 10
Westmont Community Unit School District 201	$1,496,756	$2,260,143	May 10
Winfield School District 34	$2,312,480	$4,294,606	May 10
FRANKLIN			
Benton Community Consolidated School District 47	$3,031,380	$821,597	May 10
KANKAKEE			
Bradley School District 61	$2,578,086	$1,088,329	May 10
Manteno Community Unit School District 5	$2,184,621	$3,269,640	May 10
LAKE			
Big Hollow School District 38	$251,812	$467,652	May 10
MADISON			
Bethalto Community School District 8	$5,262,362	$1,956,726	May 10
PERRY			
DuQuoin Community Unit School District 300	$12,811,441	$3,625,667	May 10
ROCK ISLAND			
Silvis School District 34	$15,099,826	$4,092,514	May 10
SANGAMON			
Rochester Community Unit School District 3A	$10,183,033	$8,325,206	May 10
SHELBY			
Stewardson-Strasburg Community Unit District 5A	$2,516,977	$1,127,373	May 10
ST. CLAIR			
Central School District 104	$511,162	$363,953	May 10
East St. Louis School District 189	$35,697,861	$9,675,209	May 10
WAYNE			
Fairfield Public School District 112	$4,795,187	$1,299,642	May 10
WILL			
Joliet Public Schools District 86	$26,774,854	$10,440,563	May 10
WILLIAMSON			
Johnston City Community Unit School District 1	$650,384	$176,274	May 10
MAY 11, 2010			
LASALLE			
Ottawa Elementary School District 141	$10,418,004	$12,458,219	May 10
ST. CLAIR			
Belle Valley School District 119	$4,288,458	$1,617,768	May 10
JUNE 29, 2010			
CLARK			
Martinsville Community Unit School District 3C	$2,336,090	$778,697	June 10
OCTOBER 14, 2010			
MACOUPIN			
Gillespie Community Unit School District 7	$19,224,295	$6,408,098	Oct 10

OCTOBER 20, 2010 (continued)	State Share	Local Share	Issued
COLES			
Oakland Community Unit School District 5	$5,696,658	$2,941,160	Oct 10
COOK			
Chicago Public Schools (CPS) District 299	$54,119,583	$100,507,797	Oct 10
North Palos School District 117	$1,746,169	$3,242,886	Oct 10
South Holland School District 151	$15,268,113	$9,910,548	Oct 10
DEKALB			
DeKalb Community Unit School District 428	$21,156,874	$39,291,338	Oct 10
DUPAGE			
Bensenville Elementary School District 2	$8,258,197	$15,336,652	Oct 10
LAKE			
Waukegan Community Unit School District 60	$28,292,668	$9,430,889	Oct 10
LAWRENCE			
Lawrence County Community Unit School District 20	$18,793,931	$6,264,644	Oct 10
MACON			
Warrensburg-Latham Community Unit School District 11	$10,394,749	$9,471,144	Oct 10
PEORIA			
Peoria School District 150	$17,380,303	$13,448,492	Oct 10
PERRY			
Pinckneyville Community High School District 101	$14,030,186	$4,692,680	Oct 10
WHITESIDE			
Prophetstown-Lyndon-Tampico Community Unit School District 3	$14,014,204	$4,786,865	Oct 10
WILLIAMSON			
Carterville Community Unit School District 5	$22,535,952	$16,495,655	Oct 10
FEBRUARY 16, 2012			
BUREAU			
Spring Valley Elementary 99	$12,237,983	$4,079,328	Feb 12
CASS			
Virginia Community Unit School District 64	$12,264,876	$5,461,023	Feb 12
CLINTON			
Wesclin Community Unit School District 3	$18,870,170	$13,195,889	Feb 12
COOK			
Berwyn North Elementary District 98	$7,592,482	$2,530,827	Feb 12
Brookfield –LaGrange Park School District 95	$3,119,368	$4,069,359	Feb 12
Burbank School District 111	$9,870,618	$18,331,147	Feb 12
Calumet Township School District 132	$12,360,578	$4,120,192	Feb 12
Chicago Public Schools (CPS) District 299	$114,635,906	$212,895,254	Feb 12
Hazel Crest School District 152.5	$32,227,721	$11,759,500	Feb 12
Orland School District 135	$5,330,793	$9,900,043	Feb 12
Skokie School District 69	$1,322,496	$2,456,063	Feb 12
DUPAGE			
Community Unit School District 200 (Wheaton)	$14,462,317	$26,858,588	Feb 12
EDGAR			
Paris Cooperative High School	$24,227,956	$12,989,767	Feb 12
FAYETTE			
Ramsey Community Unit School District 204	$3,929,883	$1,309,961	Feb 12
JEFFERSON			
Mt. Vernon Township High School District 201	$48,095,721	$24,720,758	Feb 12
KANE			
St. Charles Community Unit School District 303	$7,667,754	$14,240,115	Feb 12
KNOX			
Knoxville Community Unit School District 202	$20,294,950	$11,397,884	Feb 12
LAKE			
Warren Township High School District 121	$11,538,154	$21,428,001	Feb 12

FEBRUARY 16, 2012 (continued)	State Share	Local Share	Issued
MCHENRY			
Harvard Community Unit School District 50	$13,814,761	$13,719,530	Feb 12
Huntley Consolidated School District 158	$39,417,589	$34,586,456	Feb 12
MONTGOMERY			
Panhandle Community Unit School District 2	$3,862,854	$1,766,291	Feb 12
OGLE			
Rochelle Community Consolidated School District 231	$12,646,104	$6,188,871	Feb 12
PEORIA			
Peoria School District 150	$34,618,757	$17,480,269	Feb 12
ST. CLAIR			
Millstadt Consolidated School District 160	$4,299,840	$3,806,672	Feb 12
STARK			
Stark County Community Unit School District 100	$3,697,957	$2,412,602	Feb 12
UNION			
Shawnee Community Unit School District 84	$2,044,849	$1,534,373	Feb 12
WILL			
Crete-Monee School District 201-U	$23,627,795	$39,328,152	Feb 12
Homer Community Consolidated School District 33C	$4,546,568	$8,443,627	Feb 12
Manhattan School District 114	$5,848,028	$4,983,720	Feb 12
Wilmington Community Unit School District 209-U	$9,283,266	$16,126,048	Feb 12
WILLIAMSON			
Marion Community Unit School District 2	$50,924,809	$58,107,654	Feb 12
AUGUST 22, 2013			
ADAMS			
Mendon Community Unit School District 4	$1,301,639	$433,879	Aug 13
BOONE			
North Boone Community Unit School District 200	$13,621,051	$12,050,671	Aug 13
CLAY			
Flora Community Unit School District 35	$22,493,512	$7,497,837	Aug 13
COOK			
Board of Education City of Chicago	$59,181,904	$109,909,250	Aug 13
Calumet City School District 155	$3,536,220	$1,337,889	Aug 13
Elementary School District 159, Matteson	$9,300,174	$14,440,022	Aug 13
Maine Township High School District 207	$2,190,994	$4,068,989	Aug 13
Riverside Brookfield High School District 208	$8,907,494	$16,542,490	Aug 13
Thornton School District 154	$444,968	$826,368	Aug 13
DEKALB			
Indian Creek Community Unit School District 425	$3,154,399	$3,560,817	Aug 13
KENDALL			
Yorkville Community Unit School District 115	$7,638,648	$11,927,745	Aug 13
LAKE			
Emmons School District 33	$1,543,703	$2,866,878	Aug 13
Fremont School District 79	$10,992,301	$20,414,274	Aug 13
Mundelein High School District 120	$8,286,402	$15,389,032	Aug 13
Wauconda School District 118	$19,583,008	$36,368,444	Aug 13
LASALLE			
Grand Ridge Community Consolidated School District 95	$2,305,504	$1,436,888	Aug 13
Peru Elementary School District 124	$11,714,229	$8,239,047	Aug 13
MACON			
Meridian Community Unit School District 15	$29,186,955	$15,769,745	Aug 13
MARION			

South Central Community Unit School District 401	$10,200,580	$3,908,288	Aug 13
AUGUST 22, 2013	**State Share**	**Local Share**	**Issued**
MONROE			
Waterloo Community Unit School District 5	$20,123,972	$37,373,091	Aug 13
SANGAMON			
Pleasant Plains Community Unit School District 8	$6,297,057	$8,806,878	Aug 13
Riverton Community Unit School District 14	$7,988,990	$3,700,307	Aug 13
TAZEWELL			
East Peoria School District 86	$17,487,882	$13,168,518	Aug 13
WAYNE			
Wayne City Community Unit School District 100	$19,788,352	$6,596,117	Aug 13
JANUARY 16, 2014			
RANDOLPH			
Chester Community Unit School District 139	$4,372,058	$1,502,942	Jan 14
April 10, 2014			
PULASKI			
Meridian Community Unit School District 101	$6,405,000	$2,135,000	April 14
April 15, 2017			
JEFFERSON			
Bluford Unit School District 318	$4,745,011	$2,240,199	April 17
May 15, 2019			
ST. CLAIR			
Wolf Branch School District 113	$8,354,501	$10,911,172	May 19

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

APPENDIX B

School Construction Projects Pending

FY04 SCP APPLICATION CYCLE **ATTACHMENT NO.4**

FY04 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY04 APPLICATION CYCLE ENDED APRIL 1, 2003

	SCHOOL DISTRICT	COUNTY	H	S
1	ALDEN-HEBRON SD 19	MCHENRY	063	32
2	BLOOMINGTON PSD 87	MCLEAN	088	44
3	CENTRAL SD 51	TAZEWELL	088	44
4	<u>CHANEY MONGE SD 88</u>	WILL	086	43
5	CHESTER CUSD 139	RANDOLPH	116	58
6	CICERO ELEM SD 99	COOK	024	12
7	<u>COLLINSVILLE CUSD 10</u>	MADISON	112	56
8	COLUMBIA CUSD 4	MONROE	116	58
9	COMMUNITY UNIT SD 300	KANE	065	33
10	CYPRESS ELEM SD 64	JOHNSON	118	59
11	DUNLAP CUSD 323	PEORIA	073	37
12	ELVERADO CUSD 196	JACKSON	115	58
13	FRANKFORT CCSD 157-C	WILL	080	40
14	GARDNER CCSD 72-C	GRUNDY	079	40
15	GERMANTOWN HILLS SD 69	WOODFORD'	073	37
16	HAWTHORN CCSD 73	LAKE	059	30
17	HERSCHER CUSD 2	KANKAKEE	079	40
18	HINSDALE CCSD 181	DUPAGE	082	41
19	<u>ILLINI CENTRAL CUSD 189</u>	MASON	093	47
20	<u>IROQUOIS CO. CUSD 9</u>	IROQUOIS	106	53
21	<u>JACKSONVILLE SD 117</u>	MORGAN	100	50
22	LEMONT-BROMBEREK 113A	COOK	082	41
23	LOCKPORT TWP HSD 205	WILL	085	43
24	MARSHALL CUSD C-2	CLARK	110	55
25	<u>MIDLAND CUSD 7</u>	MARSHALL	073	37
26	MILLER TWP CCSD 210	LASALLE	075	38
27	MOLINE SD 40	ROCK ISLAND	072	36
28	<u>MT PROSPECT SD 57</u>	COOK	053	27
29	MT PULASKI CUSD 23	LOGAN	087	44
30	NEW LENOX SD 122	WILL	037	19
31	<u>NORTH MAC CUSD 34</u>	MACOUPIN	095	48
32	NORTHBROOK SD 27	COOK	057	29
33	OAK LAWN-HOMETOWN 123	COOK	036	18
34	O'FALLON TWP HSD 203	ST CLAIR	114	57
35	OPDYKE-BELLRIVE CCSD 5	JEFFERSON	115	58
36	OSWEGO CUSD 308	KENDALL	097	49
37	PINCKNEYVILLE CHSD 101	PERRY	116	58
38	<u>PRAIRIE CENTRAL CUSD 8</u>	LIVINGSTON	105	53
39	PRAIRIE GROVE CSD 46	MCHENRY	052	26
40	PROVISO TWP HSD 209	COOK	007	04
41	<u>ROCKRIDGE CUSD 300</u>	ROCK ISLAND	072	36
42	SANDOVAL CUSD 501	MARION	107	54
43	SHELBYVILLE CUSD 4	SHELBY	102	51
44	SPRINGFIELD PUBLIC SD 186	SANGAMON	099	50
45	<u>TAFT SD 90</u>	WILL	085	43
46	TROY SD 30C	WILL	098	49
47	VALLEY VIEW CUSD 365U	WILL	085	43
48	WEST FRANKFORT CUSD 168	FRANKLIN	117	59
49	WEST PRAIRIE CUSD 103	MCDONOUGH	093	47
50	WILLOW SPRINGS EL SD 108	COOK	031	16
51	WOOD DALE SD 7	DUPAGE	045	23
52	ZION-BENTON TWP HSD 126	LAKE	061	31

Note: Updated applications are underlined.

FY05 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY05 APPLICATION CYCLE ENDED APRIL 1, 2004

	SCHOOL DISTRICT	COUNTY	H	S
1	AURORA EAST SD 131	KANE	083	42
2	BATAVIA CUSD 101	KANE	049	25
3	BELLE VALLEY SD 119	ST CLAIR	114	57
4	BELVIDERE CUSD 100	BOONE	069	35
5	BERWYN SOUTH SD 100	COOK	024	12
6	BLOOM TWP HSD 206	COOK	080	40
7	BLOOMINGDALE SD 13	DUPAGE	045	23
8	BRADLEY-BOURBONNAIS 307	KANKAKEE	079	40
9	BREMEN CHSD 228	COOK	030	15
10	BROOKWOOD CCSD 167	COOK	029	15
11	CAHOKIA CUSD 187	ST CLAIR	114	57
12	CALHOUN CUSD 40	CALHOUN	097	49
13	CARTHAGE ELEM SD 317	HANCOCK	094	47
14	CASEY WESTFIELD CUSD C-4	CLARK	110	55
15	CENTRAL COMM HSD 71	CLINTON	108	54
16	CENTRAL SD 51	TAZEWELL	088	44
17	CENTRAL SD 104	ST CLAIR	112	56
18	CHICAGO HEIGHTS HSD 170	COOK	080	40
19	COAL CITY CUSD 1	GRUNDY	079	40
20	COMM CSD 46 GRAYSLAKE	LAKE	062	31
21	CCSD 168	COOK	033	17
22	COMMUNITY HSD 218	COOK	036	18
23	COUNTRY CLUB HILLS 160	COOK	038	19
24	DALLAS ELEM SD 327	HANCOCK	094	47
25	DR CRK MCKNW. CUSD 701	TAZEWELL	088	44
26	DOLTON SD 148	COOK	030	15
27	DOLTON SD 149	COOK	034	15
28	EDWARDSVILLE CUSD 7	MADISON	112	56
29	FOX LAKE SD 114	LAKE	064	32
30	FREEBURG CHSD 77	ST CLAIR	114	57
31	FREMONT SD 79	LAKE	051	26
32	GALATIA CUSD 1	SALINE	118	59
33	GAVIN SD 37	LAKE	062	31
34	GENOA-KINGSTON CUSD 424	DEKALB	070	35
35	GERMANTOWN ELEM SD 60	CLINTON	108	54
36	GLEN ELLYN SD 41	DUPAGE	048	24
37	GOLF SD 67	COOK	015	08
38	GOREVILLE CUSD 1	JOHNSON	118	59
39	GRANITE CITY CUSD 9	MADISON	113	57
40	GRIGGSVILLE-PERRY USD 4	PIKE	100	50
41	HAMILTON CCSD 328	HANCOCK	094	47
42	HAMILTON CUSD 10	HAMILTON	118	59
43	HARMONY EMGE SD 175	ST CLAIR	113	57
44	HERRIN CUSD 4	WILLIAMSON	117	59
45	HIAWATHA CUSD 426	DEKALB	070	35
46	HINSDALE CCSD 181	DUPAGE	082	41
47	ILLINI WEST HSD 307	HANCOCK	094	47

	SCHOOL DISTRICT	COUNTY	H	S
48	JS MORTON HSD 201	COOK	024	12
49	LAHARPE CSD 347	HANCOCK	094	47
50	LEBANON CUSD 9	ST CLAIR	114	57
51	MANNHEIM SD 83	COOK	077	39
52	MANTENO CUSD 5	KANKAKEE	034	17
53	MARISSA CUSD 40	ST CLAIR	116	58
54	MASSAC CUSD 1	MASSAC	118	59
55	MATTESON ELEM SD 162	COOK	038	19
56	MCHENRY CCSD 15	MCHENRY	063	32
57	MINOOKA CCSD 201	GRUNDY	075	38
58	MOMENCE CUSD 1	KANKAKEE	034	17
59	NAUVOO-COLUSA CUSD 325	HANCOCK	094	47
60	NORTH CLAY CUSD 25	CLAY	108	54
61	N.PEKIN-MARQTTE HTS 102	TAZEWELL	091	46
62	OAK LAWN CHSD 229	COOK	036	18
63	OTTAWA TWP. HSD 140	LASALLE	076	38
64	PANA CUSD 8	CHRISTIAN	095	48
65	PARIS UNION SD 95	EDGAR	102	51
66	PRK FRST-CHICAGO HTS 163	COOK	080	40
67	PLANO CUSD 88	KENDALL	075	38
68	PRAIRIE GROVE CCSD 46	MCHENRY	052	26
69	RACCOON CUSD 1	MARION	107	54
70	RICH TOWNSHIP HSD 227	COOK	038	19
71	RICHLAND GRADE SD 88A	WILL	098	49
72	RIDGELAND SD 122	COOK	031	16
73	ROUND LAKE CUSD 116	LAKE	062	31
74	ROXANA CUSD 1	MADISON	111	56
75	SAVANNA CUSD 300	CARROLL	071	36
76	SOUTH CENTRAL CUSD 401	MARION	107	54
77	SOUTHWEST COOK COOP	COOK		
78	ST CHARLES CUSD 303	KANE	065	33
79	ST JO-OGDEN CHSD 305	CHAMPAIGN	102	51
80	THOMSON SD 301	CARROLL	071	36
81	TREMONT CUSD 702	TAZEWELL	087	44
82	WASHINGTON GRADE SD 52	TAZEWELL	088	44
83	WATERLOO CUSD 5	MONROE	116	58
84	WEST CHICAGO SD 33	DUPAGE	049	25
85	WEST WASHINGTON CO 10	WASHINGTON	108	54
86	WESTMONT CUSD 201	DUPAGE	047	24
87	WOOD RIVER/HARTFORD 15	MADISON	111	56

FY06 SCP APPLICATION CYCLE **ATTACHMENT NO. 6**

FY06 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY06 APPLICATION CYCLE ENDED APRIL 1, 2005

	SCHOOL DISTRICT	COUNTY	H	S
1	AURORA EAST SD 131	KANE	083	42
2	BENTON CHSD 103	FRANKLIN	117	59
3	CENTRALIA CITY SD 135	MARION	107	54
4	CLINTON CUSD 15	DEWITT	087	44
5	CREVE COEUR SD 76	TAZEWELL	091	46
6	CUSD SD 16 (NEW BERLIN)	SANGAMON	099	50
7	DANVILLE CCSD 118	VERMILION	104	52
8	E. RICHLAND CUSD 1	RICHLAND	109	55
9	HIGHLAND CUSD 5	MADISON	108	54
10	HUNTLEY CONS SD 158	MCHENRY	066	33
11	INDIAN PRAIRIE CUSD 204	DUPAGE	084	42
12	LAKE VILLA CCSD 41	LAKE	064	32
13	LINCOLN-WAY CHSD 210	WILL	037	19
14	MILLBURN CCSD 24	LAKE	061	31
15	MT VERNON CITY SD 80	JEFFERSON	115	58
16	NORTH WAYNE CUSD 200	WAYNE	108	54
17	ODIN SD 122	MARION	107	54
18	PINCKNEYVILLE CHSD 101	PERRY	116	58
19	PLAINFIELD CCSD 202	WILL	097	49
20	POPE CUSD 1	POPE	118	59
21	PRAIRIE CENTRAL CUSD 8	LIVINGSTON	105	53
22	PRINCETON SD 115	BUREAU	074	37
23	SAUNEMIN CCSD 438	LIVINGSTON	106	53
24	SOUTHWESTERN CUSD 9	MACOUPIN	095	48
25	TAYLORVILLE CUSD 3	CHRISTIAN	095	48
26	TRIAD CUSD 2	MADISON	108	54
27	VIENNA SD 55	JOHNSON	118	59
28	WALLACE CCSD 195	LASALLE	076	38
29	WALTHAM CCSD 185	LASALLE	076	38
30	YORKVILLE CUSD 115	KENDALL	050	25

FY07 SCP APPLICATION CYCLE ATTACHMENT NO. 7

FY07 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY07 APPLICATION CYCLE ENDED APRIL 1, 2006

	SCHOOL DISTRICT	COUNTY	H	S
1	ANTIOCH CCSD 34	LAKE	061	31
2	BEECHER CUSD 200U	WILL	034	17
3	BLUE RIDGE CUSD 18	DEWITT	101	51
4	BRADLEY SD 61	KANKAKEE	079	40
5	BRADLEY-BOURB.CHSD 307	KANKAKEE	079	40
6	BYRON CUSD 226	OGLE	090	45
7	CARTERVILLE CUSD 5	WILLIAMSON	117	59
8	CASEY-WESTFIELD CUSD 4C	CLARK	110	55
9	CATLIN CUSD 5	VERMILION	104	52
10	CHAMPAIGN CUSD 4	CHAMPAIGN	103	52
11	CUSD 200	MCHENRY	063	32
12	DUPO CUSD 196	ST CLAIR	116	58
13	ELMHURST CUSD 205	DUPAGE	047	24
14	GARDNER-S.W. THSD 73	GRUNDY	079	40
15	HARRISON ESD 36	MCHENRY	063	32
16	HIGHLAND CUSD 5	MADISON	108	54
17	JAMAICA CUSD 12	VERMILION	102	51
18	KINGS CSD 144	OGLE	090	45
19	LANSING EL. SD 158	COOK	033	17
20	MAROA-FORSYTH CUSD 2	MACON	101	51
21	MILFORD THSD 233	IROQUOIS	106	53
22	NORTHFIELD THSD 225	COOK	017	09
23	OAKWOOD CUSD 76	VERMILION	104	52
24	PONTIAC / W.H. 105	ST CLAIR	113	57
25	ST GEORGE CCSD 258	KANKAKEE	079	40
26	SUMMIT HILL SD 161	WILL	080	40
27	TAYLORVILLE CUSD 3	CHRISTIAN	095	48
28	TOLONO CUSD 7	CHAMPAIGN	102	51
29	TOWNSHIP HSD 211	COOK	054	27
30	TRIAD CUSD 2	MADISON	108	54
31	UNITED CUSD 304	WARREN	094	47
32	WEST CENTRAL CUSD 235	HENDERSON	094	47

FY08 SCP APPLICATION CYCLE ATTACHMENT NO. 8

FY08 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY08 APPLICATION CYCLE ENDS APRIL 1, 2007

	SCHOOL DISTRICT	COUNTY	H	S
1	BALL-CHATHAM CUSD 5	SANGAMON	099	50
2	BELLEVILLE PUBLIC SD 118	ST CLAIR	113	57
3	BUNKER HILL CUSD 8	MACOUPIN	095	48
4	DEER CREEK-MAC CUSD 701	TAZEWELL	088	44
5	EWING-NORTHERN CCS 115	FRANKLIN	117	59
6	FIELDCREST CUSD 6	WOODFORD	106	53
7	GENEVA CUSD 304	KANE	065	33
8	GRASS LAKE SD 36	LAKE	064	32
9	HILLSBORO CUSD 3	MONTGOMERY	095	48
10	IROQUOIS WEST CUSD 10	IROQUOIS	105	53
11	JAMP SPECIAL EDUCATION	PULASKI	118	59
12	LAKE BLUFF ESD 65	LAKE	058	29
13	MASCOUTAH CUSD 19	ST CLAIR	114	57
14	MILFORD CCSD 280	IROQUOIS	106	53
15	OLYMPIA CUSD 16	MCLEAN	088	44
16	PRAIRIEVIEW-OGDEN CC 197	CHAMPAIGN	104	52

FY09 SCP APPLICATION CYCLE ATTACHMENT NO. 9

FY09 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY09 APPLICATION CYCLE ENDED APRIL 1, 2008

	SCHOOL DISTRICT	COUNTY	H	S
1	BRIMFIELD CUSD 309	PEORIA	073	37
2	CARTERVILLE CUSD 5	WILLIAMSON	117	59
3	CHRISTOPHER USD 99	FRANKLIN	117	59
4	GRANT CHSD 124	LAKE	064	32
5	GURNEE SD 56	LAKE	060	30
6	ILLINI WEST HSD 307	HANCOCK	094	47
7	JERSEY CUSD 100	JERSEY	100	50
8	KINNIKINNICK CCSD 131	WINNEBAGO	069	35
9	MARION CUSD 2	WILLIAMSON	117	59
10	NEW ATHENS CUSD 60	ST CLAIR	116	58
11	RIDGEWOOD HSD 234	COOK	020	10
12	SEDOL (used dist. 121 H & S)	LAKE	061	31
13	SMITHTON CCSD 130	ST CLAIR	114	57
14	SPARTA CUSD 140	RANDOLPH	116	58
15	WATERLOO CUSD 5	MONROE	116	58
16	WHITESIDE SD 115	ST CLAIR	114	57

FY10 SCP APPLICATION CYCLE ATTACHMENT NO. 10

FY10 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY10 APPLICATION CYCLE ENDED APRIL 1, 2009

	SCHOOL DISTRICT	COUNTY	H	S
1	BELLWOOD SD 88	COOK	007	04
2	CCSD 168	COOK	033	17
3	ESWOOD CCGS 269	OGLE	090	45
4	EAST PEORIA CHSD 309	TAZEWELL	091	46
5	KENILWORTH SD 38	COOK	018	09
6	OLYMPIA CUSD 16	MCLEAN	088	44
7	RIVER TRAILS SD 26	COOK	057	29
8	SCHUYLER-INDUSTRY USD 5	SCHUYLER	093	47
9	ST CHARLES CUSD 303	KANE	065	33
10	THORNTON THSD 205	COOK	029	15
11	WILMETTE SD 39	COOK	017	09
12	WINNETKA SD 36	COOK	018	09

FY11 SCP APPLICATION CYCLE ATTACHMENT NO. 11

FY11 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY11 APPLICATION CYCLE ENDED APRIL 1, 2010

	SCHOOL DISTRICT	COUNTY	H	S
1	CRYSTAL LAKE CCSD 47	MCHENRY	064	32
2	DELAVAN CUSD 703	TAZEWELL	087	44
3	ELMWOOD CUSD 322	PEORIA	073	37
4	EVANSTON SKOKIE SD 65	COOK	018	09
5	GALESBURG CUSD 205	KNOX/WARREN	074	37
6	LAGRANGE ESD 102	COOK	007	04
7	MONMOUTH-ROSEVILLE CUSD 238	WARREN	094	47
8	NEW TRIER TWP HSD 203	COOK	018	09
9	PRAIRIE HILLS ESD 144	COOK	038	19
10	TOWNSHIP HSD 214	COOK	053	27
11	URBANA SD 116	CHAMPAIGN	103	52
12	WESTERN SPRINGS PSD 101	COOK	047	24

FY12 SCP APPLICATION CYCLE ATTACHMENT NO. 12

FY12 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY12 APPLICATION CYCLE ENDED APRIL 1, 2011

	SCHOOL DISTRICT	COUNTY	H	S
1	DECATUR SD 61	MACON	096	48
2	DIXON SD 170	LEE	090	45
3	EL PASO-GRIDLEY CUSD 11	WOODFORD	106	53
4	GIBSON CITY-MELVIN-SIBLEY 5	FORD	106	53
5	LASALLE PUBLIC ESD 122	LASALLE	076	38
6	LIBERTY CUSD 2	ADAMS	094	47
7	WASHINGTON CHSD 308	TAZEWELL	088	44
8	WINCHESTER CUSD 1	SCOTT	100	50

FY13 SCP APPLICATION CYCLE ATTACHMENT NO. 13

FY13 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY13 APPLICATION CYCLE ENDED APRIL 1, 2012

	SCHOOL DISTRICT	COUNTY	H	S
1	COUNTY OF WOODFORD SD 122	WOODFORD	073	37
2	MADISON CUSD 12	MADISON	113	57
3	ROANOKE-BENSON CUSD 60	WOODFORD	106	53
4	SANGAMON-VALLEY CUSD 9	MACON	096	48

FY14 SCP APPLICATION CYCLE ATTACHMENT NO. 14

FY14 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY14 APPLICATION CYCLE ENDED APRIL 1, 2013

	SCHOOL DISTRICT	COUNTY	H	S
1	CHESTER CUSD 139	RANDOLPH	116	58
2	HALL HSD 502	BUREAU	076	38
3	LADD CCSD 94	BUREAU	076	38
4	PRINCEVILLE CUSD 326	PEORIA	073	37
5	QUINCY PUBLIC SD 172	ADAMS	094	47
6	ROCKFORD PSD 205	WINNEBAGO	067	34
7	TRI CITY CUSD 1	SANGAMON	087	44

FY15SCP APPLICATION CYCLE ATTACHMENT NO. 15

FY15 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS

FY15 APPLICATION CYCLE ENDED APRIL 1, 2014

	SCHOOL DISTRICT	COUNTY	H	S
1	ARTHUR CUSD 305	DOUGLAS	102	51
2	HARVEY SD 152	COOK	118	59
3	INDIAN VALLEY VOC CENTER	DEKALB	090	45
4	MERIDIAN CUSD 101	PULASKI	030	15

FY16SCP APPLICATION CYCLE ATTACHMENT NO. 16

FY16 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY16 APPLICATION CYCLE ENDED APRIL 1, 2015

	SCHOOL DISTRICT	COUNTY	H	S
1	GEFF CCSD 14	WAYNE	109	55
2	LA SALLE-PERU TWP HSD 120	LA SALLE	76	38
3	LENA WINSLOW CUSD 202	STEPHENSON	89	45

FY17SCP APPLICATION CYCLE ATTACHMENT NO. 17

FY17 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY17 APPLICATION CYCLE ENDED APRIL 1, 2016

SCHOOL DISTRICT	COUNTY	H	S
NO APPLICANTS			

FY18SCP APPLICATION CYCLE ATTACHMENT NO. 18

FY18 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY18 APPLICATION CYCLE ENDED APRIL 1, 2017

	SCHOOL DISTRICT	COUNTY	H	S
1	A-C CENTRAL CUSD 262	CASS	93	47
2	CARMI-WHITE COUNTY CUSD 5	WHITE	109	55

FY19SCP APPLICATION CYCLE ATTACHMENT NO. 19

FY19 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY19 APPLICATION CYCLE ENDED APRIL 1, 2018

SCHOOL DISTRICT	COUNTY	H	S
NO APPLICANTS			

FY20SCP APPLICATION CYCLE ATTACHMENT NO. 20

FY20 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY20 APPLICATION CYCLE ENDED APRIL 1, 2019

	SCHOOL DISTRICT	COUNTY	H	S
1	POSEN-ROBBINS SD 143.5	COOK	15	30

FY21SCP APPLICATION CYCLE ATTACHMENT NO. 21

FY21 SCP APPLICATION CYCLE
ALPHABETICAL LIST OF PENDING APPLICATIONS
FY21 APPLICATION CYCLE ENDED APRIL 1, 2020

	SCHOOL DISTRICT	COUNTY	H	S
1	BARRINGTON SD 220	LAKE	52	26
2	POSEN-ROBBINS SD 143.5	COOK	30	15

APPENDIX C: Capital Plans of State Universities

The following tables list capital projects for the nine State universities as received by the Commission.

CHICAGO STATE UNIVERSITY Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY22 Budget Request	Final Yr. of Funding	Financing
Boiler Replacement	3/4 Completed	June 2020	Spring 2021	50+	$3,300.0	funded		CDB
Jacoby Dickens Center Pool and HVAC Repair	GC bidding	unknown	unknown	50+	$6,900.0	funded		CDB
Elevator Repair/Replace	GC bidding	underway	Fall 2021	50+	$2,600.0	funded		CDB
Replace light pole, fire alarm, SUB Utility Tunnel	Scope Development	underway	most done Fall 2021	50+	$6,100.0	funded		CDB
Nursing Simulation Lab	Contracting	unknown	unknown	50+	$16,311.0	funded		CDB
Daycare Center Planning for EDU 107-109	Drawing development	unknown	unknown	4-5 years	$1,000.0	funded		Foundation
Renovation of Douglas Hall	requested this year	unknown	unknown	50+	$10,000.0	$10,000		CDB
Remediation of JCC	requested this year	unknown	unknown	50+	$4,260.0	$4,260.0		CDB
Construction of Early Childhood Development Center	requested this year	unknown	unknown	50+	$14,000.0	$14,000.0		CDB
Multi-Use Multi-Tenant Building	requested this year	unknown	unknown	50+	$46,700.0	$46,700.0		CDB
Science Building Laboratory (Remodel SE Wing)	requested this year	unknown	unknown	50+	$16,205.3	$16,205.3		CDB
Media Teaching Facilities Renovation of CMAT	requested this year	unknown	unknown	50+	$5,479.6	$5,479.6		CDB
Remodeling of the Breakey Theatre & Equipment	requested this year	unknown	unknown	50+	$5,000.0	$5,000.0		CDB
Renovation of On-Campus Track & Field Soccer	requested this year	unknown	unknown	50+	$2,112.4	$2,112.4		CDB
Renovation of 2nd Floor Police Department	requested this year	unknown	unknown	50+	$983.4	$983.4		CDB
Space Utilization for Robinson Center	requested this year	unknown	unknown	50+	$12,000.0	$12,000.0		CDB
College of Business Building Planning	requested this year	unknown	unknown	50+	$352.3	$352.3		CDB
Construction of West Side Campus	requested this year	unknown	unknown	50+	$39,000.0	$39,000.0		CDB
Residence Hall Expansion Planning	requested this year	unknown	unknown	50+	$1,779.1	$1,779.1		CDB
Capital Renewal Projects	requested this year	unknown	unknown	50+	$67,420.4	$67,420.4		CDB
TOTAL					$261,503.5	$225,292.5		

EASTERN ILLINOIS UNIVERSITY Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY22 Budget Request	Final Yr. of Funding	Financing
New Science Building - planning, construction & equipment plus inflation increases	most appropriated by State FY20				$127,044.8	8208.3		State Funds-Rebuild IL
Rehabilitate Life Science/Coleman HVAC and Plumbing (Escalation only)	originally appropriated in FY 2010				$7,648.5	$2,248.5		CDB
Repurpose Steam Production Facilities - remodel & rehab					$53,931.7	$53,931.7		CDB
Fire Alarm Upgrades- Life Science/Buzzard/Coleman - safety					$4,673.3	$4,673.3		CDB
Upgrade Utilities Infrastructure - safety & utilities					$34,526.9	$34,526.9		CDB
Physical Science - upgrade electrical - safety & rehab					$2,681.9	$2,681.9		CDB
Rehab Klehm Hall HVAC & plumbing - safety & rehab					$6,191.8	$6,191.8		CDB
Fire Alarm Upgrades, Old Main/Klehm Hall/Student Services - safety					$1,404.4	$1,404.4		CDB
Upgrade Electrical Building Distribution - safety & utilities					$5,892.1	$5,892.1		CDB
Physical Science - Emergency Power System (EPS) - safety					$794.6	$794.6		CDB
Replace Campus compressed air distribution piping - safety & utilities					$1,722.3	$1,722.3		CDB
McAfee - rehab windows - safety & rehab					$3,632.7	$3,632.7		CDB
Booth Library - rehab windows					$1,548.1	$1,548.1		CDB
TOTAL					$251,693.1	$127,456.6		

GOVERNORS STATE UNIVERSITY

Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY22 Budget Request	Final Yr. of Funding	Financing
Planning and construction of an Innovation Center					$29,865.0			State Funding
Academic Building E Extension	appropriated by State FY20				$3,530.0			State Funding
C Building Addition for Student Security/Safety					$2,850.0			State Funding
Construction of a Library & Learning Commons					$38,755.0			State Funding
Main Building Complex roof replacement/safety upgrading	FY 2019 emergency: C&E-wings mostly complete. A&B-wings & CPA construction bids being processed		mid-2021		$4,950.0			CDB
Deteriorating Piping System	planning (phased approach)	FY 2019 emergency	4 years		$7,700.0			CDB
HVAC Emergency Replacement & upgrade					$3,708.0			State Funding
Renovation/Replacement - Library - Technical Services office area, Library area, student space	need funds released				$12,000.0			Rebuild Illinois funds
Vehicular/Pedestrian/Parking Lot renovations	need funds released				$9,000.0			Rebuild Illinois funds
Sherman Hall & Art Studio Annex renovation	need funds released				$2,245.0			Rebuild Illinois funds
Washroom Remodel (coordination with pipes)	need funds released				$2,115.0			Rebuild Illinois funds
Fire Suppression Replacement (50 yr. expiration)	Emergency request				$1,434.0			State Funding
Fire Panel communication improvement	Emergency request				$3,800.0			State Funding
Building Envelope	need funds released				$4,100.0			Rebuild Illinois funds
Supply Chain Innovation Center & Business Incubator-Hantack House renovation	need funds released				$400.0			CDB (Build Illinois bond funds)
TOTAL					$126,452.0			

ILLINOIS STATE UNIVERSITY								
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY22 Budget Request**	**Final Yr. of Funding**	**Financing**
New Engineering Building					$101,500.0	$101,500.0		State Funding
New Mennonite College of Nursing Building					$60,900.0	$60,900.0		State Funding
Thomas Metcalf School Replacement					$57,855.0	$57,855.0		State Funding
DeGarmo Hall Rehabilitation					$38,750.0	$38,750.0		State Funding
University High School Replacement					$63,945.0	$63,945.0		State Funding
Williams Hall Rehabilitation					$86,275.0	$86,275.0		State Funding
Felmley Science Annex HVAC Upgrades					$6,180.0	$6,180.0		State Funding
SLB Fume Hood Damper Replacement					$3,708.0	$3,708.0		State Funding
West Campus Storm Sewer Upgrade					$8,000.0	$8,000.0		State Funding
Felmley Hall Roof & Cornice Replacement					$1,545.4	$1,545.4		State Funding
Felmley Annex Greenhouse Replacement/Upgrade					$4,000.0	$4,000.0		State Funding
Additional South Chiller Plant Chiller					$1,050.0	$1,050.0		State Funding
South Chiller Plant Chiller Line Service Vault					$205.0	$205.0		State Funding
CVA High Voltage Electrical Vault Equipment Relocation					$675.0	$675.0		State Funding
DeGarmo High Voltage Electrical Vault Relocation					$600.0	$600.0		State Funding
Cook Hall Infrastructure Replacements/Repairs					$1,030.0	$1,030.0		State Funding
Fire Pump Replacement - Milner/Braden					$400.0	$400.0		State Funding
Milner Library Elevator Modernization					$1,540.0	$1,540.0		State Funding
Braden Plumbing System Upgrades					$298.0	$298.0		State Funding
Milner/Braden Generator Replacement					$309.0	$309.0		State Funding
Quad Chilled Water Loop Connection Construction					$2,575.0	$2,575.0		State Funding
Utility Metering Installations					$515.0	$515.0		State Funding
Milner Library S-5 AHU Replacement					$309.0	$309.0		State Funding
Milner Library First Floor Mechanical Room Infrastructure Replacements					$810.0	$810.0		State Funding
Old Union Infrastructure Master Plan Implementation					$6,659.3	$6,659.3		State Funding
Watterson Towers - Dining Servery, Fire Separation, Elevator Modernization	request FY 2022-FY 2024			10, 50, 15	$22,000.0	$5,000.0		State Funding
Redbird Arena Expansion & Roof	request in FY 2025- FY 2026			50, 25	$15,000.0	$0.0		State Funding
E-Sports				10	$3,700.0	$3,700.0		State Funding
Athletics Practice Facility	request in FY 2024			25	$7,000.0	$0.0		State Funding
TOTAL					$497,333.7	$458,333.7		

NORTHEASTERN ILLINOIS UNIVERSITY								
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY22 Budget Request**	**Final Yr. of Funding**	**Financing**
Education Building equipment					$10,892.0			State Financing/CDB
Science Building planning, construction, equipment					$140,606.9			State Financing/CDB
Lech Walesa Hall remodeling					$13,847.1			State Financing/CDB
Ronald Williams Library renovation					$36,631.5			State Financing/CDB
Mixed use facility					$40,227.4			
Capital Renewal					$40,762.6			State Financing/CDB
TOTAL					$282,967.5			

NORTHERN ILLINOIS UNIVERSITY								
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY22 Budget Request**	**Final Yr. of Funding**	**Financing**
1 Health Informatics & Technology Center					$77,025.0			State Funding
2 Dusable Hall Renovation					$31,000.0			State Funding
3 Williston Hall Renovation					$14,500.0			State Funding
4 Still Hall and Still Gym Renovation					$25,500.0			State Funding
5 Gabel and Graham Complex Renovation					$62,000.0			State Funding
6 Davis Hall Renovation					$30,000.0			State Funding
7 McMurry Hall Renovation					$7,000.0			State Funding
8 Reavis Hall Renovation					$11,000.0			State Funding
9 Watson Hall Renovation					$10,800.0			State Funding
10 Psychology/Computer Science Building Renovation					$7,500.0			State Funding
11 Montgomery Hall Renovation					$50,000.0			State Funding
Capital Renewal					$57,212.0			State Funding
TOTAL					$383,537.0			

SOUTHERN ILLINOIS UNIVERSITY Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY22 Budget Request	Final Yr. of Funding	Financing
Carbondale								
Agricultural Science Renovation/Addktion	Planning				$93,516.7	$6,727.0		State Funding
Neckers Renovation and Addition	Planning				$100,640.6	$7,739.0		State Funding
Interdisciplinary Research Laboratory	Planning				$32,530.3	$2,513.7		State Funding
Life Science II Renovation	Planning				$109,476.0	$7,965.4		State Funding
Capital Renewal					$87,367.0	$87,367.0		State Funding
Edwardsville								
Alton Dental Consolidation	Planning				$96,728.2	$8,966.6		State Funding
Visual and Performing Arts Center	Planning				$46,705.8	$4,617.2		State Funding
Capital Renewal					$64,659.7	$64,659.7		State Funding
School of Medicine								
Medical Education Building	construction				$50,330.2	$50,330.2		State Funding
Medical Instructional Building	renovation				$17,147.2	$17,147.2		State Funding
Simmons Cancer Institute Expansion/Renovations	construction/renovation				$8,823.6	$8,823.6		State Funding
TOTAL					$707,925.3	$266,856.6		

UNIVERSITY OF ILLINOIS

	Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY22 Budget Request	Final Yr. of Funding	Financing
	Urbana - Champaign								
^	Masonry repairs to Wohlers and Noyes	CDB Project	2019	2020		$2,950.0			State Funds
^	Repair and Renovation Funds	CDB Project	Ongoing	Ongoing		$195,200.7			State Funds
	Repair and Renovation Funds	FY21 State Request	TBD	TBD		$165,602.0	$165,602.0		State Funds
^&	Math/Statistics/Data Science Collaborative Facility (Altgeld/Illini Hall renovation)	CDB Project	2019	2023		$180,000.0			State Funds/Institutional
	School of Art & Design Thinking and Learning Addition	FY21 State Request	TBD	TBD		$84,000.0	$64,400.0		State Funds/Institutional
	Disability Research, Resources, Education Services Building	FY21 State Request	TBD	TBD		$56,644.0	$56,644.0		State Funds
	Campus Library Upgrades	FY21 State Request	TBD	TBD		$54,050.0	$54,050.0		State Funds
	Parking Deck Rehab	Planning	2021	TBD		$21,000.0		TBD	Bond
#*	Campus Instructional Facility and Feed Mill Replacement	Construction	2020	TBD		$100,000.0		TBD	Bond
*	Civil Hydro Laboration Renovation and Expansion	Construction	2015	2020		$33,467.0			Institutional/Capital Reserves
*	Talbot Laboratory Upgrade and Expansion	Construction	2015	2020		$8,660.0			Institutional/Capital Reserves
*	Freer Hall Pool Infill and Renovation	Construction	2015	2019		$20,801.2			Institutional/Capital Reserves
*	Design Center	Construction	2016	2020		$48,000.0			Institutional/Gift
*	Law Building Classroom Revitalization and Addition	Construction	2016	2020		$9,918.0			Institutional/Capital Reserves/Gift
*	Laboratory Facilities EPC Project	Construction	2016	2022		$32,500.0			Institutional
*	Veterinary Teaching Hospital - Small Animal Surgery	Construction	2017	2020		$11,010.0			Institutional/Gift
*	Carle Illinois College of Medicine Renovation	Construction	2017	2020		$15,900.0			Institutional/Capital Reserves
*	Davenport Hall Renovation	Bid/Award	2018	2021		$6,100.0			Institutional/Capital Reserves
*	Soccer and Track Complex	Bid/Award	2018	2020		$20,950.0		TBD	Bond
*	Illinois Street Residence Hall Renovation	Bid/Award	2018	2021		$59,500.0			Institutional/Bond
*	Track and Field Replacement	Design	2018	2021		$6,126.0		TBD	Bond
*	Mechical Engineering Building Renovation and Addition	Construction	2018	2020		$41,000.0			Institutional/Capital Reserves/Gift
*	Illinois Field - Baseball Training Center	Design	2019	2022		$8,500.0		TBD	Bond/Gift
&	Biomedical Translational Facility	CDB Project	TBD	TBD		$25,000.0			State Funds
&	NCSA & Siebel Center for Computer Science Expansion	CDB Project	TBD	TBD		$20,000.0			State Funds
&	Research Park Expansion	CDB Project	TBD	TBD		$15,000.0			State Funds

	UNIVERSITY OF ILLINOIS (continued) Project Type:	Approval Status by Board/Agency	Project Start Date	Est Proj End Date	Life Expectancy	Total Cost (thousands)	FY21 Budget Request	Final Yr. of Funding	Financing
	Chicago								
^	ACTB	CDB Project	2013	TBD		$108,000.0			State Funds/Institutional
^	College of Dentistry Repairs	CDB Project	2012	TBD		$28,500.0			State Funds/Institutional
^	Elevator Modernization	CDB Project	2012	TBD		$706.0			State Funds/Institutional
^	Repair and Renovation Funds	CDB Project	Ongoing	Ongoing		$146,433.0			State Funds
	Repair and Renovation Funds	FY21 State Request	TBD	TBD		$128,184.0	$128,184.0		State Funds
	College of Business Administration Building	FY21 State Request	TBD	TBD		$73,000.0	$73,000.0		State Funds
	Campus Library Upgrades	FY21 State Request	TBD	TBD		$127,000.0	$127,000.0		State Funds
&	Computer Design Research and Learning Center	CDB Project	2019	TBD		$98,000.0			State Funds
&	Drug Discovery and Innovation Pavilion	CDB Project	TBD	TBD		$100,000.0			State Funds
&	Innovation Center Expansion	CDB Project	TBD	TBD		$4,400.0			State Funds
#*	Ambulatory Surgery Center	Design	2020	TBD		$130,000.0		TBD	Bond
*	Clinical Performance Center - 4th Floor Renovation	Construction	2014	2019		$11,000.0			Institutional
*	Research Laboratories	Construction	2015	2019		$16,655.0			Institutional/Gift
*	Surgical Innovation and Training Laboratory - NPI	Construction	2017	2020		$8,078.0			Institutional/Gift
*	Reroofing - Student Services Building	Construction	2019	2020		$6,290.0			Institutional
	Springfield								
^	Public Safety Building	CDB Project	2019	TBD		$5,500.0			State Funds
	HSB Chillers and AHUs	CDB Project	2019	2020		$3,500.0			State Funds
^	Repair and Renovation Funds	CDB Project	Ongoing	Ongoing		$11,632.5			State Funds
	Repair and Renovation Funds	FY21 State Request	TBD	TBD		$9,593.0	$9,593.0		State Funds
^	Library Learning Student Success Center	CDB Project	TBD	TBD		$35,000.0			State Funds
	Information Sciences Building	FY21 State Request	TBD	TBD		$47,045.0	$47,045.0		State Funds
&	Capital Innovation Center	CDB Project	TBD	TBD		$15,000.0			State Funds
	Childhood Development Center	Planning	TBD	TBD		$5,100.0			Institutional
	TOTAL					$2,360,495.4	$725,518.0		

^ CDB projects appropriated or re-appropriated in FY20 with funding not yet released.

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

* Projects have been approved by the University of Illinois Board of Trustees

\# Project is being funded and constructed via a public private partnership

WESTERN ILLINOIS UNIVERSITY									
Project Type:	**Approval Status by Board/Agency**	**Project Start Date**	**Est Proj End Date**	**Life Expectancy**	**Total Cost (thousands)**	**FY22 Budget Request**	**Final Yr. of Funding**	**Financing**
Replace Roofs - Currens, HP, Annex, Knob, Library, Simpkins	CDB	10/16/2019	9/3/2021	20 years	$2,700.0			CDB/State appropriations
Replace Piping - Morgan, Stipes, & Browne Halls	CDB	5/1/2020	9/3/2021	20 years	$2,400.0			CDB/State appropriations
Chiller Loop	CDB	5/1/2020	10/1/2022	20 years	$4,300.0			CDB/State appropriations
Electrical Infrastructure	CDB	5/1/2020	10/31/2022	20 years	$3,300.0			CDB/State appropriations
Performing Arts Center	CDB			20 years	$89,000.0			CDB/State appropriations
Science Building	CDB			20 years	$94,500.0			CDB/State appropriations
TOTAL					$196,200.0			

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

APPENDIX D: 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 2020-2024 five-year Capital Program (in millions).

CHICAGO TRANSIT AUTHORITY **Projects Remaining from FY 2017-2019:**	**Five Yr. Cost**	**2021**	**2022**	**2023**
BUS				
Rolling Stock - Bus overhauls and new purchases	**$588.9**	$93.4	$81.2	$157.6
Modernization	**$8.9**	$0.0	$0.0	$0.0
Miscellaneous	**$17.2**	$1.8	$0.0	$15.0
TOTAL (in millions)	**$615.0**	**$95.2**	**$81.2**	**$172.6**
RAIL				
Rolling Stock - Rail Car overhaul and purchases	**$1,063.5**	$93.3	$150.5	$142.5
Rail Line Modernization and Improvements	**$898.8**	$178.3	$193.7	$100.0
Track & Structure	**$395.3**	$44.6	$38.0	$38.0
Electrical, Signal & Communications	**$20.2**	$0.0	$0.0	$0.0
Support Facilities and Equipment	**$114.8**	$21.2	$4.0	$4.0
Stations & Passenger Facilities	**$292.8**	$8.9	$16.9	$0.0
Miscellaneous	**$0.3**	$0.0	$0.0	$0.0
Extensions & Expansions	**$350.2**	$109.7	$77.5	$77.5
Contingencies & Administration	**$1.1**	$0.1	$0.1	$0.0
TOTAL (in millions)	**$3,137.0**	**$456.1**	**$480.7**	**$362.0**
SYSTEMWIDE				
Support Facilities and Equipment	**$157.2**	$26.2	$26.2	$26.2
Miscellaneous	**$138.2**	$31.9	$27.4	$22.6
Contingencies & Administration	**$58.6**	$12.7	$11.7	$11.5
TOTAL (in millions)	**$354.0**	**$70.8**	**$65.3**	**$60.3**
CTA TOTAL	**$4,106.0**	**$622.1**	**$627.2**	**$594.9**

METRA **Projects Remaining from FY 2017-2019:**	**Five Yr. Cost**	**2021**	**2022**	**2023**
RAIL				
Rolling Stuck - Commuter Cars & Electric Cars	**$1,141.0**	$166.5	$194.0	$309.3
Track & Structure	**$409.8**	$46.1	$52.4	$40.7
Electrical, Signal & Communications	**$261.0**	$46.1	$35.0	$70.9
Support Facilities and Equipment	**$290.2**	$33.2	$53.5	$27.4
Stations & Passenger Facilities	**$377.7**	$74.9	$61.9	$72.5
Miscellaneous - System Security, Engineering, capital	**$99.4**	$23.4	$21.9	$18.7
Contingencies & Administration	**$13.7**	$2.7	$2.7	$2.7
METRA TOTAL (in millions)	**$2,592.8**	**$392.9**	**$421.4**	**$542.2**

PACE **Projects Remaining from FY 2017-2019:**	**Five Yr. Cost**	**2021**	**2022**	**2023**
BUS				
Rolling Stock - Buses, Paratransit, Community Vehicles purchases	**$200.6**	$28.3	$29.8	$73.7
Electrical, Signal & Communications	**$5.1**	$0.5	$1.0	$1.5
Support Facilities and Equipment	**$156.4**	$21.7	$23.5	$20.9
Stations & Passenger Facilities	**$77.2**	$4.5	$3.1	$14.0
Miscellaneous - unanticipated capital	**$3.8**	$1.3	$0.3	$0.3
Extensions & Expansions	**$103.0**	$4.0	$34.0	$0.0
PACE ADA				
Support Facilities and Equipment	**$20.0**	$4.0	$4.0	$4.0
PACE TOTAL (in millions)	**$566.1**	**$64.3**	**$95.7**	**$114.4**

RTA **Projects Remaining from FY 2017-2019:**	**Five Yr. Cost**	**2021**	**2022**	**2023**
System				
Miscellaneous	**$0.1**	$0.0	$0.0	$0.0
RTA TOTAL (in millions)	**$0.1**	**$0.0**	**$0.0**	**$0.0**
RTA GRAND TOTAL (in millions)	**$7,265.0**	**$1,079.3**	**$1,144.3**	**$1,251.5**

2021-2024 Funding Available (in millions)

	State Bonds	**IDOT**	**Federal**	**RTA/ Service Boards/ Local**	**RTA Bonds**	**CTA Bonds | Pace Bonds**	**TOTAL**
CTA	$1,238.9	$709.4	$2,235.1	$541.8	$0.0	$466.2	**$5,191.4**
METRA	$1,077.3	$368.9	$975.5	$41.1	$130.0	$0.0	**$2,592.8**
PACE	$283.8	$56.8	$224.3	$1.3	$0.0	$0.0	**$566.2**
RTA System	$0.0	$0.0	$0.0	$0.1	$0.0	$0.0	**$0.1**
TOTAL	**$2,600.0**	**$1,135.1**	**$3,434.9**	**$584.3**	**$130.0**	**$466.2**	**$8,350.5**

Appendix E

Authorities and State Universities: Boards of Directors

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

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

AUTHORITIES	Terms	City	County
Quad Cities Regional Economic Development Authority			
Scott Verschoore, Chair	2000-2008	Taylor Ridge	Rock Island
William Tonne, Vice Chair	2015-2020	Hanover	Jo Daviess
Salvador Garza, Treasurer, DCEO, ex-officio		Galesburg	Knox
Betty Steinert, Secretary	2014-2022	Morrison	Whiteside
Robert Anderson	2002-2004	Moline	Rock Island
Kurt Brunner	2012-2021	Mount Carroll	Carroll
Ann DeSmith	2009-2021	Atkinson	Christian
Ronald Fullerlove	-2022	Aledo	Mercer
James P. Jacobs	2002-2013	Rock Island	Rock Island
Christopher Lemon	-2023	Rock Island	Rock Island
Kevin Marx	-2020	Dixon	Lee
Ken Springer	2016-2022	Galesburg	Knox
Mark Williams	-2022	Freeport	Stephenson
Theresa Wittenauer	2013-2014	Amboy	Lee
2 vacancies			
Railsplitter Tobacco Settlement Authority			
Alexis Sturm, Director GOMB			
Bill O'Connell	2017-		Cook
Elizabeth Weber	2017-		Cook
Regional Transportation Authority			
Kirk W. Dillard, Chair	2014-2019		
David R. Andalcio	2019-		DuPage
Mary Beth Canty	2020-		Cook
Pat Carey	2019-		Lake
William R. Coulson	2007-2016		Cook
John Frega	2011-2016		Cook
Philip Fuentes	2008-2017		Cook
Jamie Gathing	2020-		Cook
Christopher J. Groven	2018-		Kane
Alexandra Holt	2018-		Cook
Thomas Kotel	2017-		Cook
Michael W. Lewis	2013-2018		Cook
Christopher C. Melvin, Jr.	2012-2018		Cook
Sarah Pang	2013-2017		Cook
J.D. Ross	2008-2018		Will
Brian Sager	2018-		McHenry

AUTHORITIES	Terms	City	County
Southeastern Illinois Economic Development Authority			
Royce Carter	2022	Fairfield	Wayne
John Chapman	2021	McLeansboro	Hamilton
Heather Cooper	2014	Bridgeport	Lawrence
Larry Flach	2014	Montrose	Effingham
Shannon French	2020	Clay City	Clay
Dennis Graves	2021	Olney	Richland
Glen Gurtner	2020	Browntown	Fayette
Todd Hull	2022	Effingham	Effingham
Cliff Lindeman	2020	Mt. Vernon	Jefferson
Craig Newman	2022	Mt. Carmel	Wabash
Mike Parsons	2022	Union	Clark
Kip Randolph	2022	Robinson	Crawford
Bill Smith	2020	Centralia	Marion
DR Smith	2010	Robinson	Crawford
Matthew St. Ledger	2020	Albion	Edwards
Kenneth Usery	2020	Carmi	White
Amber Volk	2022	Newton	Jasper
Tom Web	2021	Toledo	Cumberland
DCEO, ex-officio			
8 vacancies			
Southern Illinois Economic Development Authority			
Charles Crowder	2015-2016		
Darren Dwyer	2015-2017		
Brian Gansauer	2015-2017		
Larry Kramer	2015-2016		
Gary Stuessel	2012-2014		
Nicole Weigand	2012-2013		
J.D. Williams	2012-		
Pete Witkewiz	2013-		
DCEO, ex-officio			
12 Vacancies			
Southwestern Illinois Development Authority			
Reggie Sparks, Chair	1997-2021	Dorsey	Madison
Andrew Carruthers	2020	Edwardsville	Madison
Kevin Kaufhold	2011-2014	Belleville	St. Clair
Gregory Kuehnel	2011-2014	Bethalto	Madison
Jim Sullivan	2003-2014	Trenton	Clinton
Rickie Thomas	2016-2019	Washington Park	St. Clair
Kennard Tucker	2011-2014	Fairview Heights	St. Clair
Brian Whitaker	2020-2023	Belleville	St. Clair
Dave Willey	2007-2011	Greenville	Bond
Robert Stephan, DCEO, ex-officio		Godfrey	Madison
Kevin Jemison, DOT, ex-officio		Troy	Madison
3 Vacancies			

AUTHORITIES	Terms	City	County
Tri-County River Valley Development Authority			
Bill Atkins	2020	Washington	Tazewell
Loraine Bryson	2012-2020	Peoria	Peoria
Jimmy Dillon	2022	West Peoria	Peoria
Mike Everett	2015-2021	Washington	Tazewell
Marty Helfers	2016-2022	Peoria	Peoria
Ty Livingston	2012-2021	East Peoria	Tazewell
Deborah Roether	2022	Peoria	Peoria
Mark Rothert	2020	Pekin	Tazewell
Tim Schoon	2013	Washburn	Woodford
Tony Rolando, DCEO, ex-officio			Fulton
DNR, ex-officio			Peoria
Upper Illinois River Valley Development Authority			
Robert Bakewell	2009-2021	Wenona	Marshall
Kevin Considine	2018-2021	Lincolnshire	Lake
Pam Cumpata	2022	Elgin	Kane
Terrence Dee	2019-2021	Lake Forrest	Lake
Michael Guilfoyle	1998-2021	Mendota	LaSalle
Melissa Hernandez	2019-2022	Elgin	Kane
Scott Koeppel	2020-2021	Yorkville	Kendall
Deb Ladgenski	2012-2021	Spring Valley	Putnam
Kevin Olson	2000-2021	Morris	Grundy
Peter Olson	2019-2022	Antioch	Lake
Kurt Schneider	2012-2021	Crystal Lake	McHenry
John Spiros	2019-2022	Palatine	Kendall
Estelle Walgreen	2019-2022	Lake Forrest	Lake
Susan Van Weelden	2019-2022	Elgin	Kane
Reed Wilson	2021	McNabb	Putnam
Michael Negron, DCEO			
Craig Canfield, CMS			
4 Vacancies			
Western Illinois Economic Development Authority			
H.O. Brownback, Chair	2007-2025	Ashland	Cass
Rober Bucher	2015-2021	Lewistown	Fulton
Tiffany Cole	2006-2024	Monmouth	Warren
Terry Denison	2018-2024	Jacksonville	Morgan
Beau Fretueg	2024	Rushville	Schuyler
Kevin Geary	2022	Keithburg	Henderson
Monte Graham	2005-2024	Havana	Fulton
Robin Allen Johnson	2010-2023	Monmouth	Warren
Mike McLaughlin	2006-2022	Quincy	Adams
Shawn Rennecker	2015-2021	Winchester	Pike
Robert Schafer	2019-2025	Murrayville	Scott
L. Scott Schwerer	2010-2022	Macomb	McDonough
Ed Teefey	2008-2020	Mount Sterling	Brown
Ken Walker	2019-2025	Havana	Mason
Sal Garza, DCEO, ex-officio			
6 Vacancies			

AUTHORITIES	Terms	City	County
Will Kankakee Regional Development Authority			
Nelson Collins, Chair	2013-2022	Beecher	Will
Montele Crawford	2019-2021	Bourbonnais	Kankakee
Jim Curtis	2019	Kankakee	Kankakee
Tim Nugent	2017	Kankakee	Kankakee
Mike O'Brien	2018	Kankakee	Kankakee
DCEO, ex-officio			
4 Vacancies			

STATE UNIVERSITIES	Terms	City	County
Chicago State University			
Andrea Zopp, Esq., Chair	2019-2025	Chicago	Cook
LaTanya McDade, Vice Chair	2019-2025	Chicago	Cook
Mark Schneider, Esq., Secretary	2019-2023	River Forest	Cook
Louis Carr	2019-2023	Chicago	Cook
Dr. Brian Clay	2019-2023	Palatine	Cook
Student Trustee			
Larry Owens, ex - officio			
Zaldwaynaka Z. Scott, ex-officio			
Eastern Illinois University			
Barbara A. Baurer, Chair	2017-2023	Minier	Tazewell
Joyce Madigan, Vice Chair	2019-2023	Charleston	Coles
C. Christopher Hicks, Secretary	2019-2025	Homewood	Cook
Joseph R. Dively	2011-2023	Charleston	Coles
Audrey Edwards	2019-2025	Charleston	Coles
Martin Ruhaak	2019-2025	Chicago	Cook
Phillip B. Thompson	2017-2025	Belleville	St. Clair
Michael V. Perri, Student Trustee	2020-2021	Champaign	Champaign
Governors State University			
Kevin Brookins	2019-2025	Olympia Fields	Cook
John Brudnak	2019-2023	Orland Park	Cook
Pedro Cevallos-Candau	2019-2023	Northbrook	Cook
Lisa Harrell	2019-2025	Flossmoor	Cook
Angela Sebastian-Hickey	2019-2025	Chicago	Cook
James Kvedaras	2019-2023	Homewood	Cook
Anibal Taboas	2019-2023	Woodridge	DuPage
Jeanine Latrice Koger, Student Trustee	2020-2021		
Illinois State University			
Sharon Rossmark, Chair	2017-2025	Northbrook	Cook
Kathryn Bohn	2019-2023	Bloomington	McLean
Robert Dobski	2015-2023	Bloomington	McLean
Rocky Donahue	2011-2023	Orland Park	Cook
Julie A. Jones	2017-2025	Chicago	Cook
Mary Ann Louderback	2013-2023	Cary	McHenry
Robert Navarro	2019-2023	Plainfield	Will
Jada Turner	2020-2021	Peoria	Peoria

STATE UNIVERSITIES

	Terms	City	County
Northeastern Illinois University			
Carlos Azcoitia	2006-2023	Morton Grove	Cook
Sherry Eagle	2017-2023	Chicago	Cook
Barbara Fumo	2019-2021	River Forest	Cook
Marvin Garcia	2019-2025	Chicago	Cook
Ann Kalayil	2019-2025	Lincolnwood	Cook
Jim Palos	2017-2023	Chicago	Cook
Charles Serrano	2019-2025	Chicago	Cook
Jonathan J. Stein	2011-2023	Wilmette	Cook
George Vukotich	2016-2021	River Forest	Cook
Gabriella Loredo, Student Trustee	2020-2021	Chicago	Cook
Northern Illinois University			
Dennis Barsema, Chair	2017-2023	Barrington Hills	Cook
Eric Wasowicz, Vice Chair	2017-2023	Palatine	Cook
Robert Pritchard, Secretary	2018-2023	Hinckley	DeKalb
Rita Athas	2019-2023	Chicago	Cook
John R. Butler	2008-2025	Chicago	Cook
Montel Gayles	2019-2025	Chicago	Cook
Veronica Herrero	2017-2025	Chicago	Cook
Aidan Shields, Student Trustee	2020-2021	DeKalb	DeKalb
Southern Illinois University			
Phil Gilbert, Chair	2011-2021	Carbondale	Jackson
Ed Hightower, Vice Chair	2019-2025	Edwardsville	Madison
Roger Tedrick, Secretary	2019-2023	Mt. Vernon	Jefferson
Edgar Curtis	2019-2025	Springfield	Sangamon
Tonya Genovese	2021-2027		
Subhash Sharma	2019-2025	Carbondale	Jackson
John Simmons	2019-2023	Godfrey	Madison
Steven Gear, Student Trustee, SIUC	2020-2021	Kankakee	Kankakee
Jacob Graham, Student Trustee, SIUE	2020-2021	Paris	Edgar
Dr. Carmen Ayala, ex-officio	2019		
University of Illinois			
Donald J. Edwards, Chair	2017-2025	Chicago	Cook
Ramon Cepeda	2015-2021	Darien	DuPage
Tami Craig Schilling	2021-2027		
Kareem Dale	2017-2023	Chicago	Cook
Ricardo Estrada	2019-2025	Chicago	Cook
Patricia Brown Holmes	2019-2025	Chicago	Cook
Naomi Jakobsson	2017-2023	Urbana	Champaign
Stuart C. King	2017-2023	Champaign	Champaign
Sarah Phalen	2021-2027		
Ali Mirza, UIUC Student Rep.	2020-2021	Lombard	DuPage
Jocelyn Bravo, UIC Student Rep.	2020-2021	Chicago	Cook
Austin Verthein, UIS Student Rep.	2020-2021	Springfield	Sangamon
J.B. Pritzker, Governor of Illinois, ex-officio			
Western Illinois University			
Polly Radosh, Chair	2019-2025	Good Hope	McDonough
Doug Shaw, Vice Chair	2019-2025	Peoria	Peoria
Justin Brown, Secretary, Student Trustee	2018-2021	Rantoul	Champaign
Greg Aguilar	2019-2025	East Moline	Rock Island
Erik Dolieslager	2019-2023	Quincy	Adams
Kisha M.J. Lang	2019-2023	Maywood	Cook
Carin Stutz	2019-2023	Chicago	Cook
Patrick M. Twomey	2019-2023	Macomb	McDonough

COMMISSION OVERVIEW

The Commission on Government Forecasting & Accountability is a bipartisan legislative support service agency responsible for advising the Illinois General Assembly on economic and fiscal policy issues and for providing objective policy research for legislators and legislative staff. The Commission's board is comprised of twelve legislators—split evenly between the House and Senate and between Democrats and Republicans. Effective December 10, 2018, pursuant to P.A. 100-1148 the former Legislative Research Unit was merged into the Commission.

The Commission has three internal units—Revenue, Pensions, and Research, each of which has a staff of analysts and researchers who analyze policy proposals, legislation, state revenues & expenditures, and benefit programs, and who provide research services to members and staff of the General Assembly. The Commission's staff fulfills the statutory obligations set forth in the Commission on Government Forecasting and Accountability Act (25 ILCS 155/), the State Debt Impact Note Act (25 ILCS 65/), the Illinois Pension Code (40 ILCS 5/), the Pension Impact Note Act (25 ILCS 55/), the State Facilities Closure Act (30 ILCS 608/), the State Employees Group Insurance Act of 1971 (5 ILCS 375/), the Public Safety Employee Benefits Act (820 ILCS 320/), the Legislative Commission Reorganization Act of 1984 (25 ILCS 130/), and the Reports to the Commission on Government Forecasting and Accountability Act (25 ILCS 110/).

- The **Revenue Unit** issues an annual revenue estimate, reports monthly on the state's financial and economic condition, and prepares bill analyses and debt impact notes on proposed legislation having a financial impact on the State. The Unit publishes a number of statutorily mandated reports, as well as on-demand reports, including the Monthly Briefing newsletter and annually, the Budget Summary, Capital Plan Analysis, Illinois Economic Forecast Report, Wagering in Illinois Update, and Liabilities of the State Employees' Group Insurance Program, among others. The Unit's staff also fulfills the agency's obligations set forth in the State Facilities Closure Act.
- The **Pension Unit** prepares pension impact notes on proposed pension legislation and publishes several statutorily mandated reports including the Financial Condition of the Illinois State Retirement Systems, the Financial Condition of Illinois Public Pension Systems and the Fiscal Analysis of the Downstate Police & Fire Pension Funds in Illinois. The Unit's staff also fulfills the statutory responsibilities set forth in the Public Safety Employee Benefits Act.
- The **Research Unit** primarily performs research and provides information as may be requested by members of the General Assembly or legislative staffs. Additionally, the Unit maintains a research library and, per statute, collects information concerning state government and the general welfare of the state, examines the effects of constitutional provisions and previously enacted statutes, and considers public policy issues and questions of state-wide interest. Additionally, the Unit publishes First Reading, a quarterly newsletter which includes abstracts of annual reports or special studies from other state agencies, the Illinois Tax Handbook for Legislators, Federal Funds to State Agencies, various reports detailing appointments to State Boards and Commissions, the 1970 Illinois Constitution Annotated for Legislators, the Roster of Illinois Legislators, and numerous special topic publications.

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