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

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

Certificates of Participation Amount	$85.865 million
Maturity	27 years
Estimate True Interest Cost	4.63%
Debt Service	$2.9 million - $8.6 million

Time Line:

July 22, 2009	*Commission Received Request for Hearing*
September 24, 2009	*Last Date for Hearing*
October 16, 2009	*Recommendation Required*