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**COMMISSION ON GOVERNMENT**  
**FORECASTING AND ACCOUNTABILITY**

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

*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***  
***September 24, 2009***  
***October 16, 2009***

***Commission Received Request for Hearing***  
***Last Date for Hearing***  
***Recommendation Required***