

# State of Illinois

## \$548,790,000 Build Illinois Bonds (Sales Tax Revenue Bonds) Series of September 2016

### Competitive Sale

### Cost of Issuance Disclosure

Line Item	MBE/WBE	DVBE	Participation Percentage	Amount	\$548,790,000 Total
Underwriter					
Series A					
RBC Capital Markets			100.00%	556,806	556,805.60
Series B					
JPMorgan Securities			90.84%	225,139	225,139.04
Estrada Hinojosa Investment Bankers	MBE		8.33%	20,645	20,645.18
Academy Securities		DVBE	0.83%	2,057	2,057.08
Series C					
PNC Capital Markets			100.00%	619,383	619,383.29
Series D					
Bank of America Merrill Lynch			99.46%	484,460	484,459.63
IFS Securities	MBE		0.54%	2,608	2,608.06
					<b>1,911,097.88</b>
Dalnet Wire Charges				N/A	
DTC Fee				N/A	
Cusip Fee				N/A	
Cusip Disclosure Fee				N/A	
Misc. (GS)				N/A	
Misc. (MS)				N/A	
Day Loan				N/A	
					-
Total Underwriting Expenses					<b>1,911,097.88</b>
Bond & Disclosure Counsel					
Municipal Advisor	Chapman and Cutler*			245,000.00	245,000.00
	Columbia Capital			90,000.00	90,000.00
					<b>340,000.00</b>
Rating Agencies	Fitch Ratings			60,000.00	60,000.00
	Standard and Poor's			48,293.00	48,293.00
	Moody's			-	-
					<b>108,293.00</b>
Printing, shipping, etc	ImageMaster Printing & Digital Road Show			7,350.00	7,350.00
	Digital Assurance Certification, LLP			2,500.00	2,500.00
	Bid Platform- IPREO			-	-
	Verification Agent - Robert Thomas			3,250.00	3,250.00
	Escrow Agent - US Bank			3,000.00	3,000.00
	Escrow Bidding Agent Fee - Columbia Capital			25,000.00	25,000.00
	Misc			-	-
					<b>41,100.00</b>
Remainder of Cost of Issuance to be returned to the State					27,979.57
Total Expenses					<b>2,428,470.45</b>
Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)					2,743,950.00
Maximum Allowable Expenses (per bond)					5.00
Total Expenses (per bond)					4.4251
Bond Insurance					-
Total Expenses					<b>2,428,470.45</b>
MBE/WBE FIRM SUBTOTALS					
Underwriting Services	MBE/WBE		8.87%	23,253.24	
Underwriting Services	DVBE		0.83%	2,057.08	
Bond Counsel*	MBE/WBE		30.00%	73,500.00	
Underwriters Counsel	MBE/WBE		0.00%	-	
Financial Advisory Services	MBE/WBE		0.00%	-	
					-

\*Pursuant to the RFP and contract between Chapman and Cutler and the State of Illinois, 30% of work and 30% of fees was contracted out to an MBE or WBE firm. For this issuance, the contracted firm was Charity & Associates, P.C.

# State of Illinois

## \$548,790,000 Build Illinois Bonds (Sales Tax Revenue Bonds) Series of September 2016

### Competitive Sale

### Cost of Issuance Disclosure

Line Item	MBE/WBE	DVBE	Participation Percentage	Amount	\$150,052,000 Series A
<b>Underwriter</b>					
<b>Series A</b>					
RBC Capital Markets			100.00%	556,806	556,805.60
<b>Series B</b>					
JPMorgan Securities			90.84%	225,139	-
Estrada Hinojosa Investment Bankers	MBE		8.33%	20,645	-
Academy Securities		DVBE	0.83%	2,057	-
<b>Series C</b>					
PNC Capital Markets			100.00%	619,383	-
<b>Series D</b>					
Bank of America Merrill Lynch			99.46%	484,460	-
IFS Securities	MBE		0.54%	2,608	-
					<b>556,805.60</b>
Dalnet Wire Charges					
DTC Fee					
Cusip Fee					
Cusip Disclosure Fee					
Misc. (GS)					
Misc. (MS)					
Day Loan					
					-
<b>Total Underwriting Expenses</b>					<b>556,805.60</b>
<b>Bond &amp; Disclosure Counsel</b>					
<b>Municipal Advisor</b>					
<b>Chapman and Cutler*</b>					
		<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>	
		245,000.00	5,000.00	250,000.00	69,711.82
	<b>Columbia Capital</b>	90,000.00	-	90,000.00	24,603.67
					<b>94,315.49</b>
<b>Rating Agencies</b>					
<b>Fitch Ratings</b>					
		60,000.00	-	60,000.00	22,000.00
<b>Standard and Poor's</b>					
		48,293.00	-	48,293.00	13,202.06
<b>Moody's</b>					
		-	-	-	-
					<b>35,202.06</b>
<b>Printing, shipping, etc</b>					
<b>ImageMaster Printing &amp; Digital Road Show</b>					
		7,350.00	-	7,350.00	2,009.30
<b>Digital Assurance Certification, LLP</b>					
		2,500.00	-	2,500.00	683.44
<b>Bid Platform- IPREO</b>					
		-	-	-	-
<b>Verification Agent - Robert Thomas</b>					
		3,250.00	-	3,250.00	-
<b>Escrow Agent - US Bank</b>					
		3,000.00	-	3,000.00	-
<b>Escrow Bidding Agent Fee - Columbia Capital</b>					
		25,000.00	-	25,000.00	-
<b>Misc</b>					
		-	-	-	-
					<b>2,692.74</b>
<b>Remainder of Cost of Issuance to be returned to the State</b>					12,789.71
<b>Total Expenses</b>					<b>701,805.60</b>
<b>Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)</b>					750,125.00
<b>Maximum Allowable Expenses (per bond)</b>					5.00
<b>Total Expenses (per bond)</b>					4.6779
<hr/>					
<b>Bond Insurance</b>					
					-
<b>Total Expenses</b>					<b>701,805.60</b>
<b>MBE/WBE FIRM SUBTOTALS</b>					
<b>Underwriting Services</b>					
		MBE/WBE	8.87%	23,253.24	-
<b>Underwriting Services</b>					
		DVBE	0.83%	2,057.08	-
<b>Bond Counsel*</b>					
		MBE/WBE	30.00%	73,500.00	20,093.00
<b>Underwriters Counsel</b>					
		MBE/WBE	0.00%	-	-
<b>Financial Advisory Services</b>					
		MBE/WBE	0.00%	-	-
					<b>20,093.00</b>

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# State of Illinois

## \$548,790,000 Build Illinois Bonds (Sales Tax Revenue Bonds) Series of September 2016

### Competitive Sale

### Cost of Issuance Disclosure

Line Item	MBE/WBE	DVBE	Participation Percentage	Amount	\$60,010,000 Series B
<b>Underwriter</b>					
<b>Series A</b>					
RBC Capital Markets			100.00%	556,806	-
<b>Series B</b>					
JPMorgan Securities			90.84%	225,139	225,139.04
Estrada Hinojosa Investment Bankers	MBE		8.33%	20,645	20,645.18
Academy Securities		DVBE	0.83%	2,057	2,057.08
<b>Series C</b>					
PNC Capital Markets			100.00%	619,383	-
<b>Series D</b>					
Bank of America Merrill Lynch			99.46%	484,460	-
IFS Securities	MBE		0.54%	2,608	-
					<b>247,841.30</b>
Dalnet Wire Charges					
DTC Fee					
Cusip Fee					
Cusip Disclosure Fee					
Misc. (GS)					
Misc. (MS)					
Day Loan					
					-
<b>Total Underwriting Expenses</b>					<b>247,841.30</b>
<b>Bond &amp; Disclosure Counsel</b>					
<b>Municipal Advisor</b>					
<b>Rating Agencies</b>					
<b>Printing, shipping, etc</b>					
<b>Remainder of Cost of Issuance to be returned to the State</b>					
<b>Total Expenses</b>					<b>300,050.00</b>
Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)					300,050.00
Maximum Allowable Expenses (per bond)					5.00
Total Expenses (per bond)					5.0000
<b>Bond Insurance</b>					
<b>Total Expenses</b>					<b>300,050.00</b>
<b>MBE/WBE FIRM SUBTOTALS</b>					
Underwriting Services	MBE/WBE		8.87%	23,253.24	20,645.18
Underwriting Services	DVBE		0.83%	2,057.08	2,057.08
Bond Counsel*	MBE/WBE		30.00%	73,500.00	8,037.20
Underwriters Counsel	MBE/WBE		0.00%	-	-
Financial Advisory Services	MBE/WBE		0.00%	-	-
					<b>30,739.46</b>

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# State of Illinois

## \$548,790,000 Build Illinois Bonds (Sales Tax Revenue Bonds) Series of September 2016

### Competitive Sale

### Cost of Issuance Disclosure

Line Item	MBE/WBE	DVBE	Participation Percentage	Amount	\$152,000,000 Series C
<b>Underwriter</b>					
<b>Series A</b>					
RBC Capital Markets			100.00%	556,806	-
<b>Series B</b>					
JPMorgan Securities			90.84%	225,139	-
Estrada Hinojosa Investment Bankers	MBE		8.33%	20,645	-
Academy Securities		DVBE	0.83%	2,057	-
<b>Series C</b>					
PNC Capital Markets			100.00%	619,383	619,383.29
<b>Series D</b>					
Bank of America Merrill Lynch			99.46%	484,460	-
IFS Securities	MBE		0.54%	2,608	-
					<b>619,383.29</b>
Dalnet Wire Charges					
DTC Fee					
Cusip Fee					
Cusip Disclosure Fee					
Misc. (GS)					
Misc. (MS)					
Day Loan					
					-
<b>Total Underwriting Expenses</b>					<b>619,383.29</b>
<b>Bond &amp; Disclosure Counsel</b>					
<b>Municipal Advisor</b>					
<b>Chapman and Cutler*</b>					
			<u>Base Fee</u>	<u>Expenses</u>	<u>Total</u>
			245,000.00	5,000.00	250,000.00
			90,000.00	-	90,000.00
					67,874.96
					24,927.57
					<b>92,802.53</b>
<b>Rating Agencies</b>					
<b>Fitch Ratings</b>					
			60,000.00	-	60,000.00
<b>Standard and Poor's</b>					
			48,293.00	-	48,293.00
<b>Moody's</b>					
			-	-	-
					8,000.00
					13,375.86
					-
					<b>21,375.86</b>
<b>Printing, shipping, etc</b>					
<b>ImageMaster Printing &amp; Digital Road Show</b>					
			7,350.00	-	7,350.00
<b>Digital Assurance Certification, LLP</b>					
			2,500.00	-	2,500.00
<b>Bid Platform- IPREO</b>					
			-	-	-
<b>Verification Agent - Robert Thomas</b>					
			3,250.00	-	3,250.00
<b>Escrow Agent - US Bank</b>					
			3,000.00	-	3,000.00
<b>Escrow Bidding Agent Fee - Columbia Capital</b>					
			25,000.00	-	25,000.00
<b>Misc</b>					
			-	-	-
					2,035.75
					692.43
					-
					1,625.00
					1,500.00
					12,500.00
					-
					<b>18,353.18</b>
<b>Remainder of Cost of Issuance to be returned to the State</b>					<b>3,344.14</b>
<b>Total Expenses</b>					<b>755,259.00</b>
<b>Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)</b>					<b>760,000.00</b>
<b>Maximum Allowable Expenses (per bond)</b>					<b>5.00</b>
<b>Total Expenses (per bond)</b>					<b>4.9688</b>
<b>Bond Insurance</b>					
					-
<b>Total Expenses</b>					<b>755,259.00</b>
<b>MBE/WBE FIRM SUBTOTALS</b>					
<b>Underwriting Services</b>					
			MBE/WBE	8.87%	23,253.24
<b>Underwriting Services</b>					
			DVBE	0.83%	2,057.08
<b>Bond Counsel*</b>					
			MBE/WBE	30.00%	73,500.00
<b>Underwriters Counsel</b>					
			MBE/WBE	0.00%	-
<b>Financial Advisory Services</b>					
			MBE/WBE	0.00%	-
					20,357.51
					<b>20,357.51</b>

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**State of Illinois**  
**\$548,790,000 Build Illinois Bonds (Sales Tax Revenue Bonds) Series of September 2016**  
**Competitive Sale**  
**Cost of Issuance Disclosure**

Line Item	MBE/WBE	DVBE	Participation Percentage	Amount	\$186,755,000 Series D
<b>Underwriter</b>					
Series A					
RBC Capital Markets			100.00%	556,806	-
Series B					
JPMorgan Securities			90.84%	225,139	-
Estrada Hinojosa Investment Bankers	MBE		8.33%	20,645	-
Academy Securities		DVBE	0.83%	2,057	-
Series C					
PNC Capital Markets			100.00%	619,383	-
Series D					
Bank of America Merrill Lynch			99.46%	484,460	484,459.63
IFS Securities	MBE		0.54%	2,608	2,608.06
					<b>487,067.69</b>
Dalnet Wire Charges				N/A	
DTC Fee				N/A	
Cusip Fee				N/A	
Cusip Disclosure Fee				N/A	
Misc. (GS)				N/A	
Misc. (MS)				N/A	
Day Loan				N/A	
<b>Total Underwriting Expenses</b>					<b>487,067.69</b>
<b>Bond &amp; Disclosure Counsel</b>					
Municipal Advisor	Chapman and Cutler*		<u>Base Fee</u> 245,000.00	<u>Expenses</u> 5,000.00	<u>Total</u> 250,000.00
	Columbia Capital		90,000.00	-	90,000.00
					85,075.79
					30,627.29
					<b>115,703.08</b>
<b>Rating Agencies</b>	Fitch Ratings		60,000.00	-	60,000.00
	Standard and Poor's		48,293.00	-	48,293.00
	Moody's		-	-	-
					23,000.00
					16,434.26
					-
					<b>39,434.26</b>
<b>Printing, shipping, etc</b>	ImageMaster Printing & Digital Road Show		7,350.00	-	7,350.00
	Digital Assurance Certification, LLP		2,500.00	-	2,500.00
	Bid Platform- IPREO		-	-	-
	Verification Agent - Robert Thomas		3,250.00	-	3,250.00
	Escrow Agent - US Bank		3,000.00	-	3,000.00
	Escrow Bidding Agent Fee - Columbia Capital		25,000.00	-	25,000.00
	Misc		-	-	-
					2,501.23
					850.76
					-
					1,625.00
					1,500.00
					12,500.00
					-
					<b>18,976.99</b>
<b>Remainder of Cost of Issuance to be returned to the State</b>					<b>10,173.82</b>
<b>Total Expenses</b>					<b>671,355.84</b>
Maximum Allowable Expenses (Par amount x 0.5% or \$5 per \$1,000)					933,775.00
Maximum Allowable Expenses (per bond)					5.00
Total Expenses (per bond)					3.5948
<b>Bond Insurance</b>					-
<b>Total Expenses</b>					<b>671,355.84</b>
<b>MBE/WBE FIRM SUBTOTALS</b>	Underwriting Services	MBE/WBE	8.87%	23,253.24	2,608.06
	Underwriting Services	DVBE	0.83%	2,057.08	-
	Bond Counsel*	MBE/WBE	30.00%	73,500.00	25,012.29
	Underwriters Counsel	MBE/WBE	0.00%	-	-
	Financial Advisory Services	MBE/WBE	0.00%	-	-
					<b>27,620.35</b>

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