



*State of Illinois*  
**General Obligation Bonds**  
**Rating Agency Information**  
February 22, 2021

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# Adept Management of the 2020 Pandemic Supports the State's Inherent Credit Strengths

## Inherent Illinois Credit Strengths

- ✓ Sovereign State with significant revenue flexibility
- ✓ Illinois' economy is the 5th largest in the United States and 18th largest worldwide <sup>1</sup>
- ✓ Statutory provisions give priority to debt service over other State expenditures
- ✓ GO Bond debt service has an irrevocable and continuing appropriation, insulating it from political debates
- ✓ GO Bond debt service is limited by statute, unless waived by the Treasurer and the Comptroller

## Illinois' 2020 Accomplishments

- ✓ Resolute actions to limit the pandemic's impact on public health and the economy
  - ✓ Provided coverage of COVID-19 testing and treatment to all Illinois residents at no cost and opened all community-based testing sites to anyone regardless of insurance or symptoms.
  - ✓ Began a massive vaccination campaign, consistently ranking fifth in the nation at the time of publication in the number of shots given.
  - ✓ Launched a \$50 million statewide contact tracing effort.
  - ✓ Provided in 2020 \$325 million in emergency rental and mortgage assistance to 54,500 families; \$290 million to thousands of child care providers; and \$275 million in aid to small businesses.
  - ✓ Issued more than \$80 million to schools to help close the digital divide for critical access to the internet.
  - ✓ Provided priority essential workers with access to child care through the Child Care Assistance Program (CCAP) and kept the child care infrastructure solvent.
- ✓ Used available financial management tools to mitigate the impact of COVID-19 on the state's fiscal position
- ✓ Continued investment in the State through Rebuild Illinois, a bipartisan historic capital plan, keeping Illinoisans working and moving forward on key infrastructure investments to set Illinois on the right path to come out of the pandemic.
- ✓ Processed 4 million claims for unemployment benefits under the four programs offered in 2020, an eight-fold increase from approximately 500,000 claims in 2019.



# 1. Impact of COVID-19



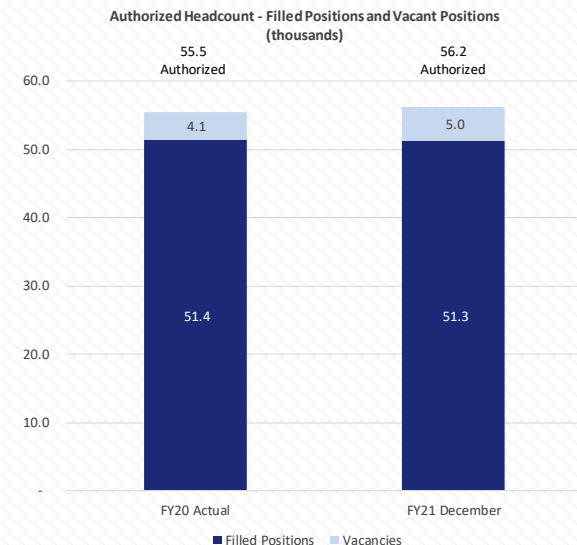
# COVID-19 Impact on Illinois' Budget

## The COVID-19 Pandemic created a hole in Illinois' FY20 balanced budget:

- ✓ In the Spring of 2020, income and sales taxes both dropped dramatically.
  - ✓ Federal actions to delay the income tax filing deadline combined with the economic impact of pandemic reduced April general funds tax revenues by \$2.74 billion.
  - ✓ A 45.9 percent collapse in Illinois' highest revenue month.
- ✓ Budgetary actions taken to address the revenue drops essentially closed the FY20 budget shortfall.<sup>1</sup>
  - ✓ Cost control measures
  - ✓ Emergency short term borrowing
- ✓ The Governor acted quickly to control spending in 2020 when the impact of the pandemic on the budget appeared.
  - ✓ Agency directors were ordered to put on hold all non-essential purchases and operational expenditures, freeze all non-essential travel, and limit all non-essential hiring.
  - ✓ Travel expenditures fell by \$13.8 million, over 50 percent, between March 2020 – January 2021 compared to the same months in the prior year.

## Budgetary savings actions continued in FY21 budget implementation:

- ✓ The enacted fiscal year 2021 general funds budget reflected reductions of operations appropriations of \$200 million and another \$140 million in transportation funds at the Department of Transportation from the Governor's introduced levels, reflecting estimated savings from the continued partial hiring freeze and restricted operations expenditures, without impacting RBI spending.
- ✓ In September 2020, directors were asked to identify potential 5 percent reserves from most fiscal year 2021 appropriations.
- ✓ In mid-December 2020, the Governor outlined more than \$700 million in spending reductions for fiscal year 2021, resulting from the partial hiring freeze, grant reductions and operational savings.



<sup>1</sup> <https://illinoiscomptroller.gov/financial-data/find-a-report/budgetary-reporting/traditional-budgetary-financial-report/fiscal-year-2020/>



# Preserving Liquidity

## *Paying vendors and providers and reducing interest costs*

The Governor, Comptroller and Treasurer worked to address revenue shortfalls through several management tools – ensuring that billions could be paid to the State’s healthcare providers while reducing potential late payment interest costs and avoiding further growth in the State’s bill backlog:

### **Federal Reserve Municipal Liquidity Facility (MLF)**

- ✓ June 2020: \$1.2 billion. Due June 5, 2021. \$845 million outstanding.
- ✓ December 2020: \$2.0 billion. Required set-asides are due to GOBRI annually each December until December 2023. \$690 million is due to GOBRI in December 2021.

### **Interfund Borrowing (IFB)/Treasurer Investment Borrowing (STO)**

- ✓ The Comptroller interfund borrowed \$312 million in March and April 2020 as the impact of the pandemic was felt in the State’s revenue collections.
- ✓ Additionally, the State Treasurer can use the investment borrowing tool allowed under PA 100-1107 to invest up to \$2 billion of the state’s portfolio in general funds receivables. Latest borrowing in November 2020.
  - ✓ \$400 million is currently outstanding and scheduled to be repaid prior to the end of FY21.





# Federal Aid Directed to Illinois for COVID-19 Response

## *Rapid Deployment Avoided Greater Crisis*

- ✓ Since early March, Congress has enacted five pieces of legislation to address the impact of COVID-19.
- ✓ Federal Medicaid match was enhanced by 6.2 percentage points in March 2020 for the duration of the public health emergency.
  - ✓ An additional \$200M/quarter is generated from the enhanced Medicaid match
  - ✓ Approximately 438,000 added to Medicaid between February and December 2020; a total of 3.2 million Illinoisans covered
- ✓ Additional federal stimulus under consideration is not reflected in the FY22 budget proposal.
- ✓ Through these five laws, approximately \$9.9 billion will flow through the state budget over the next few years to address various needs such as:
  - ✓ Education Funding - \$3 billion primarily for K-12 schools
  - ✓ Coronavirus Relief Fund (CRF) - \$3.5 billion for the state's 'necessary expenditures' in response to COVID-19
  - ✓ DPH costs - \$1 billion for enhanced lab capacity, testing, contact tracing, public health surveillance, vaccine distribution
  - ✓ Child Care - \$450 million
  - ✓ Transportation - \$1 billion for airports and highways
  - ✓ Higher Education and Mass Transit receive direct funding from the federal government.
- ✓ CRF was used to fund state agency operational expenditures related to COVID-19 and create several new grant programs at DCEO, IHDA and DHFS to provide support to critical areas to the extent allowed under federal guidance.
  - ✓ DCEO implemented the Coronavirus Business Interruption Grant (BIG) Program that funded \$565 million in grants to small businesses and child care providers as well as Local CURE (\$250 million) for reimbursement to units of local government for COVID related expenses.
  - ✓ Illinois Housing Development Authority used \$325 million of CRF to implement an emergency rental assistance and mortgage assistance.
  - ✓ Department of Healthcare and Family Services used approximately \$700 million CRF to pay for new grants to healthcare providers "due to needs resulting from the COVID-19 pandemic."



## 2. Update on FY 2021 Enacted Budget and Governor's Proposed FY 2022 Budget





# FY 2021 Budget Updates

## *Economy Continues to Outperform Expectations*

In November 2020, GOMB's Economic and Fiscal Policy Report estimated a budgetary shortfall of \$3.918 billion for FY 21. The revenue estimates were conservative estimates, following the IHS Markit pessimistic outlook scenario.

- ✓ Since that time, the following positively impacted the FY 21 fiscal budgetary outlook:
  - ✓ Stronger than expected economic performance
  - ✓ Boost to the economy of additional federal stimulus and state stimulus programs such as BIG
  - ✓ Extension of enhanced Medicaid match
  - ✓ Borrowing of \$2 billion from MLF
  - ✓ Governor's budget reserves
- ✓ Result is estimated funds to prepay a portion of the MLF borrowing and a revised surplus estimate of \$77 million.

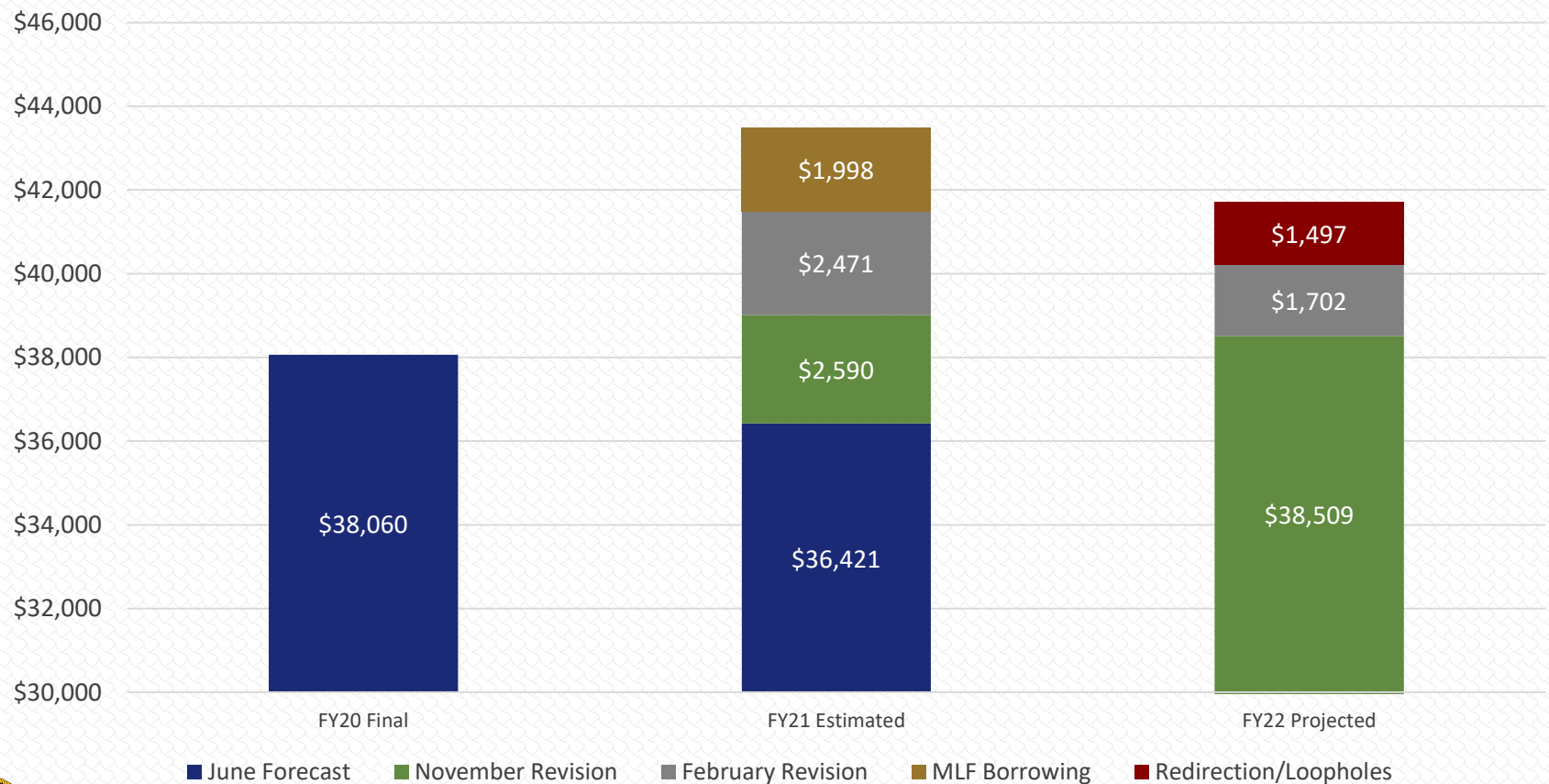
Changes to FY 2021 Projections (\$ millions)			
Revenues		Expenditures	
Income Taxes	\$ 1,276	Prepayment of MLF Repayment	\$ 690
Sales Taxes	663	Debt Issuance Cost Adjustments	47
Transfers In*	84	Budget Reserves/Increase to Lapsed	
Federal Sources	475	Appropriations Estimate	(461)
All Other Changes	(177)	All Other Changes	46
<b>Total Base Revenue Changes</b>	<b>\$ 2,321</b>	<b>Total Expenditures Changes</b>	<b>\$ 322</b>
<b>Revision to Forecast</b>			
<b>(Deficit) from 5 Year Report</b>		<b>(\$3,918)</b>	
Increase to Base Revenue Forecast		2,321	
Municipal Liquidity Facility		1,998	
Supplemental Appropriations Needed		(1)	
Impact of Expenditure Changes		(322)	
<b>Revised Surplus/(Deficit)</b>		<b>\$ 77</b>	

\*Includes a revision upward of \$66 million to projected transfers from Lottery proceeds.



# Changes in the Base Revenue Forecast

Base Revenue Forecasts - General Funds  
(\$ in millions)



# FY 2022 Proposed Operating Budget – A Balanced Budget that Builds on a New Era of Progress

The proposed \$41.6 billion FY 2022 budget restores economic and budgetary stability through continued steps toward structural balance.

## Balanced

- ✓ Balanced approach that holds the line on spending, helping to bend the cost curve of government
- ✓ Strategically deploys state and federal resources
- ✓ Reduced total General Funds expenditures to \$41.6 billion, a \$1.8 billion (4.2%) decrease from FY 21 estimated expenditures
- ✓ The proposed FY 2022 budget estimates a surplus of \$120 million

## Protects Key Investment Areas

- ✓ Protects Evidence-Based Funding (EBF) at FY 2021 levels - \$7.2 billion general funds
- ✓ Increases the Monetary Award Program (MAP) by \$28.0 million to a total of \$479.6 million
- ✓ Fully pays the certified FY 2022 pension contribution of \$9.4 billion

## Revenue Changes and Savings

- ✓ Closes various corporate tax loopholes to generate a total of \$932 million in additional revenue
- ✓ Budget continues to benefit from the \$900 million in estimated health insurance savings
  - ✓ \$650 million in health insurance costs through FY 2023 through collective bargaining.
  - ✓ An additional \$260 million in savings come from negotiated insurance rates and contract terms.



# Closing the FY 2022 Projected Deficit

FY 22 Surplus/(Deficit) from November 2020 Report: (\$4,802 million)

FY22 Required MLF Repayment

(\$690 million)



Revised FY 22 Budgetary Surplus/(Deficit): (\$5,492 million)

Prepay FY22 MLF Repayment in FY21

\$690 million

Eliminate 48-Month Deadline for Interfund Borrowing Repay

\$276 million

Updated Revenue Forecasts/Debt Service Needs

\$1,459 million

Updated Federal Revenue Forecast

\$421 million



Adjusted FY 22 Budgetary Surplus/(Deficit): (\$2,646 million)

Spending Modifications to Achieve Budgetary Freeze

\$1,269 million

Redirection of Existing Revenue Streams

\$565 million

Review of Tax Expenditures/Loopholes

\$932 million

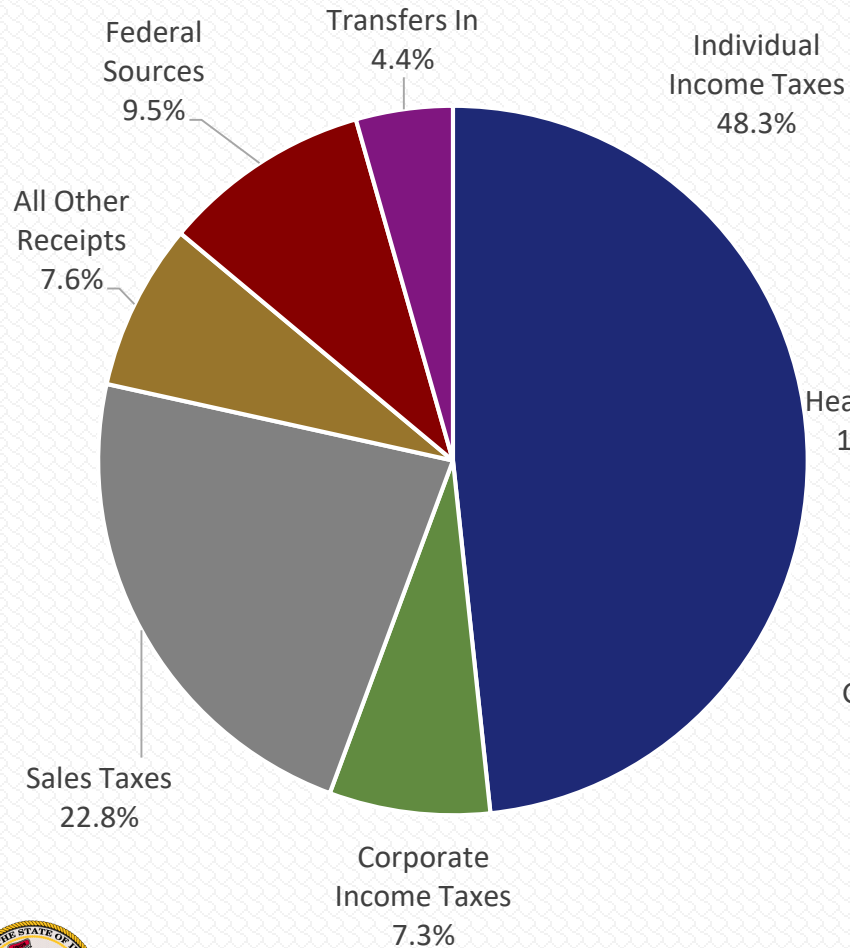


Introduced FY 22 Budgetary Surplus/(Deficit): \$120 million

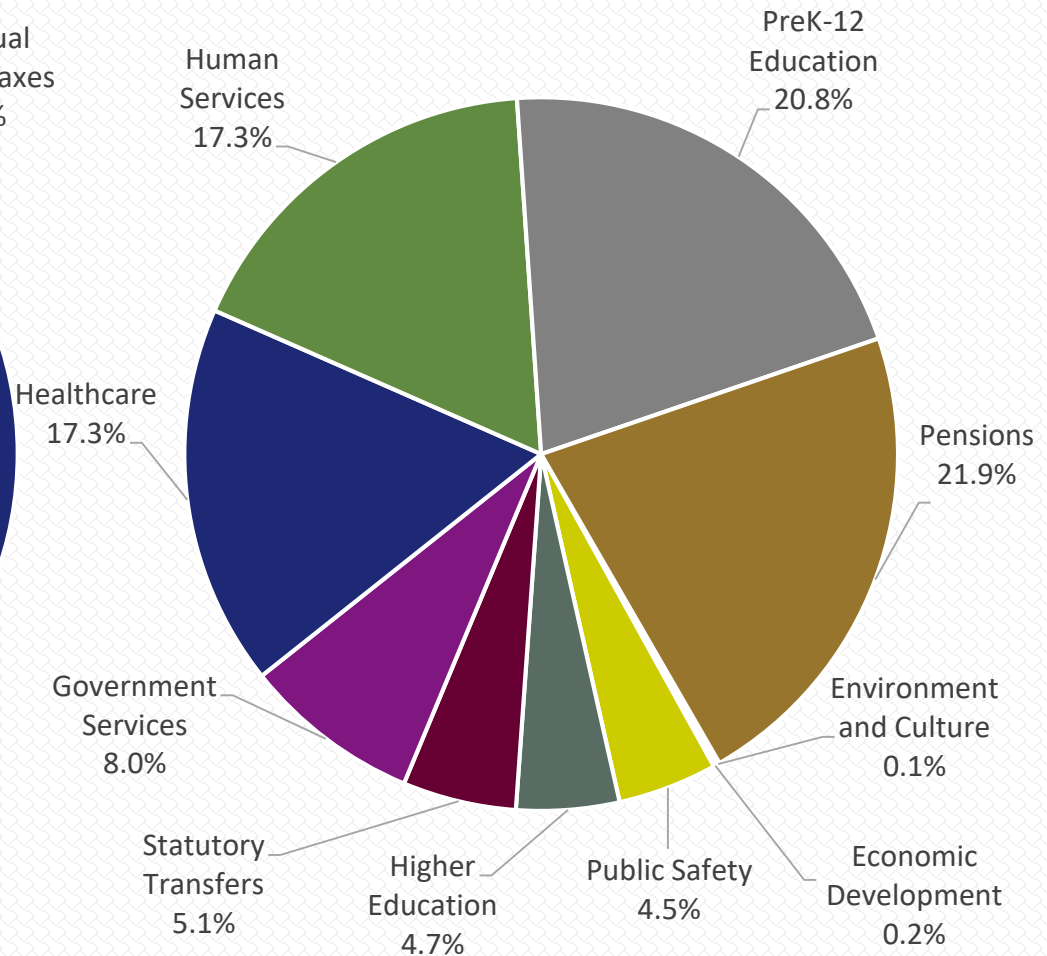


# FY 2022 General Funds Budget

Revenues: \$41.7 Billion



Expenditures: \$41.6 Billion



# FY 2021 and FY 2022 General Funds Revenues Summary

- ✓ Base General Funds revenues are estimated to total \$41.7 billion, a \$226 million, or 0.5%, increase from FY 21 revised base estimates.
- ✓ Total General Funds revenues for FY 22 reflect a \$1,772 million, or 4.1% decrease from FY 21 due to the one-time nature of the \$1,998 million in MLF borrowing.
- ✓ Individual income taxes are forecasted to be below FY 21 due to the extension of the April 2020 tax filing deadline to July 2020 – in FY21.
- ✓ Federal revenue forecast equals \$3,971 million, a reduction from FY 21 due to only a half year of enhanced Medicaid match.
- ✓ FY 22 revenue forecast benefits from proposed closure of several tax loopholes and redirection of existing revenue streams.

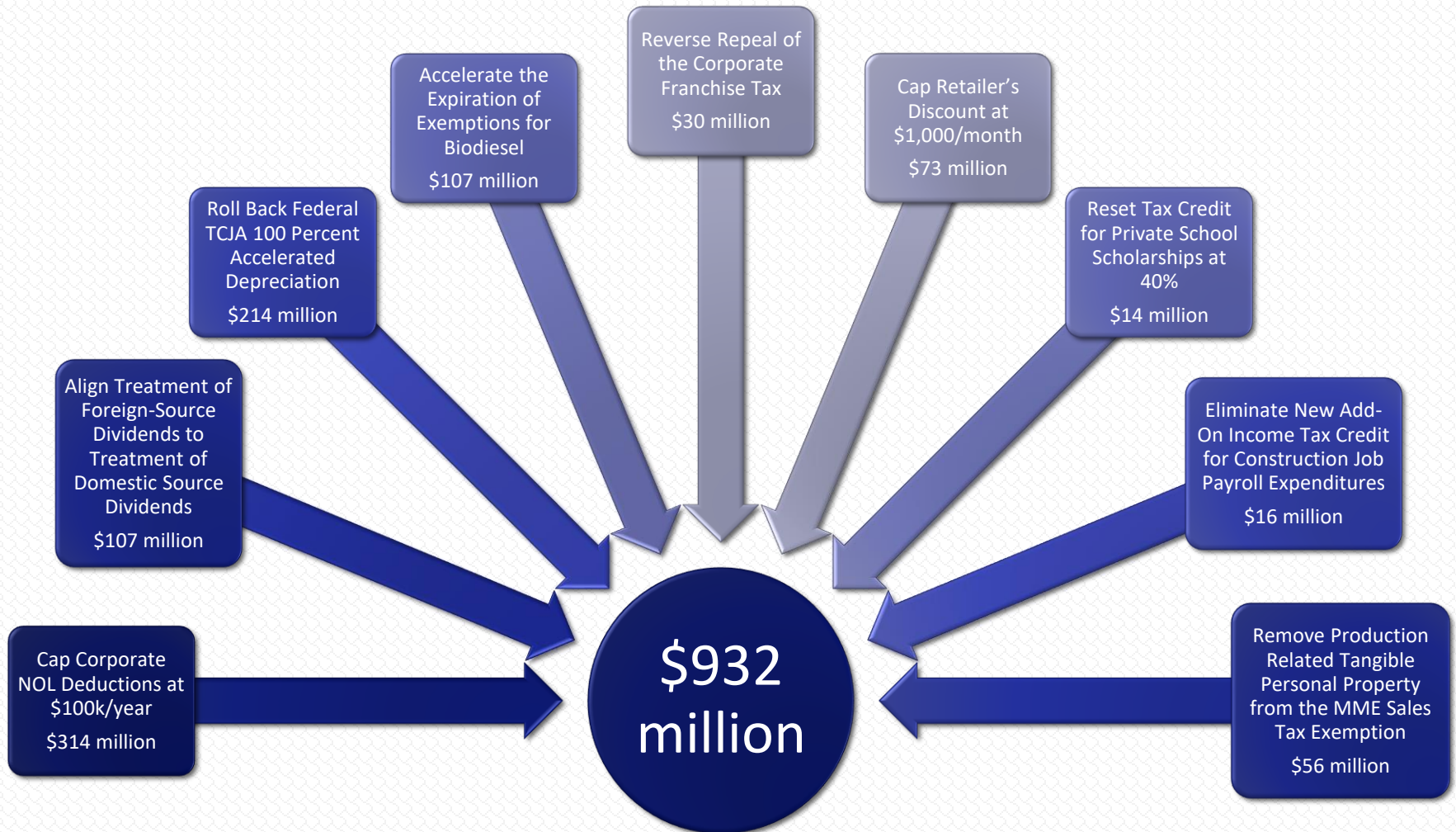
Resources (\$ in millions)	Estimated FY 2021	Projected FY 2022	Dollar Change	Percent Change
<b>State Sources: Revenues</b>				
Net Individual Income Taxes	20,523	20,151	(373)	(1.8%)
Net Corporate Income Taxes	2,620	3,058	438	16.7%
Net Sales Taxes	8,873	9,518	645	7.3%
All Other Sources	3,295	3,170	(125)	(3.8%)
<b>Total State Sources: Revenues</b>	<b>35,311</b>	<b>35,896</b>	<b>585</b>	<b>1.7%</b>
<b>State Sources: Transfers In</b>				
Lottery	741	739	(2)	(0.3%)
Gaming	-	74	74	0.0%
Adult-Use Cannabis	46	69	23	49.6%
Other Transfers	1,000	960	(40)	(4.0%)
<b>Total State Sources</b>	<b>37,098</b>	<b>37,737</b>	<b>639</b>	<b>1.7%</b>
Federal Sources	4,384	3,971	(413)	(9.4%)
<b>SUBTOTAL, RESOURCES</b>	<b>41,482</b>	<b>41,708</b>	<b>226</b>	<b>0.5%</b>
Municipal Liquidity Facility	1,998	-	(1,998)	(100.0%)
<b>TOTAL RESOURCES</b>	<b>43,480</b>	<b>41,708</b>	<b>(1,772)</b>	<b>(4.1%)</b>



Note: Totals may not add due to rounding

# Closing Corporate Loopholes

## *“Off the Top” Expenditures of State Tax Dollars*





# FY 2021 and FY 2022 General Funds Expenditures Summary

- ✓ Proposed FY 22 General Funds operating expenditures total \$30.0 billion, a \$4.2 million decrease from FY 21.
- ✓ The proposed budget reflects full payment of the certified FY 22 pension contribution.
- ✓ Total FY 22 General Funds expenditures are \$41.6 billion, a \$1.8 billion (4.2%) decrease from FY 21.
- ✓ Estimated FY 22 budgetary surplus of \$120 million.

Expenditures (\$ in millions)	Estimated FY 2021	Projected FY 2022	Dollar Change	Percent Change
Education	10,839	10,888	49	0.5%
Economic Development	81	65	(16)	(20.0%)
Public Safety	1,910	1,924	14	0.7%
Human Services	7,077	7,399	322	4.5%
Healthcare	8,014	7,376	(638)	(8.0%)
Environment and Culture	61	61	-	0.0%
Government Services	3,569	3,434	(135)	(3.8%)
Unspent Appropriations	(1,523)	(1,123)	400	(26.3%)
<b>Total Operating Budget</b>	<b>30,030</b>	<b>30,025</b>	<b>(4)</b>	<b>(0.0%)</b>
<b>EXPENDITURES: PENSIONS</b>				
K-12 Education Pensions	5,141	5,694	553	10.8%
State Universities' Pensions	1,781	1,883	103	5.8%
State Employees' Pensions	1,702	1,786	83	4.9%
<b>Total Pension Costs</b>	<b>8,624</b>	<b>9,363</b>	<b>739</b>	<b>8.6%</b>
<b>EXPENDITURES: TRANSFERS OUT</b>				
Statutory Transfers Out	424	363	(61)	(14.4%)
Debt Service	1,872	1,836	(35)	(1.9%)
Interfund/Investment Borrowing Repay	552	-	(552)	(100.0%)
Short Term Borrowing Repayment <sup>1</sup>	1,899	-	(1,899)	(100.0%)
<b>Total Transfers Out</b>	<b>4,748</b>	<b>2,200</b>	<b>(2,548)</b>	<b>(53.7%)</b>
<b>TOTAL EXPENDITURES</b>	<b>43,402</b>	<b>41,588</b>	<b>(1,813)</b>	<b>(4.2%)</b>
<b>General Funds Surplus/(Deficit)</b>	<b>78</b>	<b>120</b>	<b>42</b>	<b>53.1%</b>
<b>Supplemental Appropriations Needed</b>	<b>(1)</b>	<b>-</b>	<b>1</b>	<b>(100.0%)</b>
<b>Adjusted General Funds Surplus/(Deficit)</b>	<b>77</b>	<b>120</b>	<b>43</b>	<b>56.0%</b>

<sup>1</sup> GOMB executed two separate borrowing transactions through the Federal Municipal Liquidity Facility program: first, in June 2020, totaling \$1.2 billion (repayment due within FY2021); second, in December 2020, totaling \$2.0 billion (repayment due over the next three fiscal years, with \$690 million due in FY2022; currently reflected in FY2021 is the intention to prepay the amount due in FY2022).

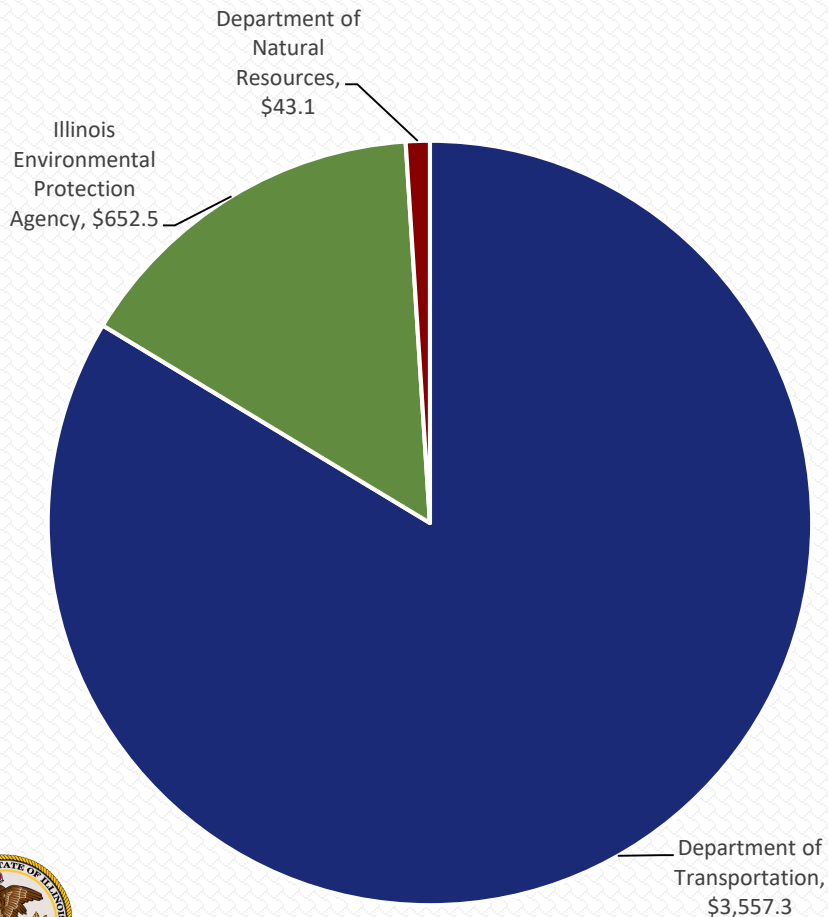
Note: Totals may not add due to rounding



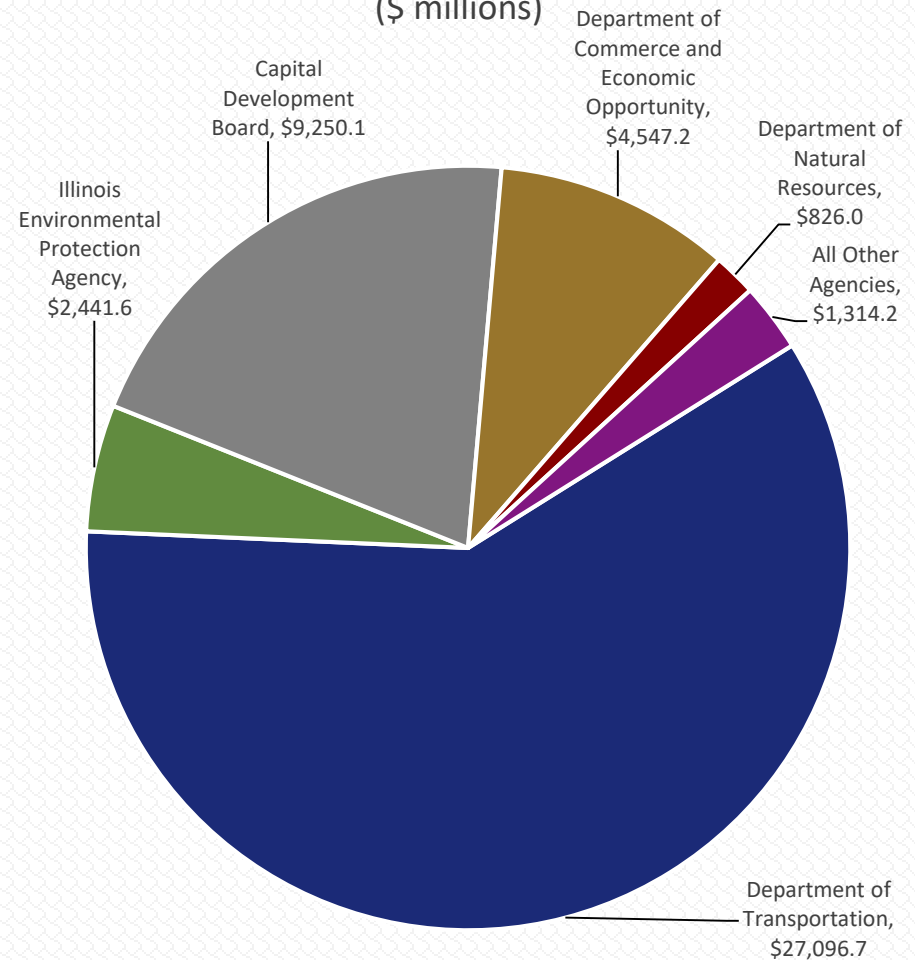
# Governor's FY 22 Capital Budget

## Creating jobs and investing in Illinois' infrastructure

\$4.3B in FY2022 New Capital Appropriations  
(\$ millions)



\$45.5B in FY2022 Total Capital Appropriations  
(new and reappropriated)  
(\$ millions)



# Continuing to Invest in Infrastructure Through Rebuild Illinois

## *Key investments will continue throughout the six-year plan*

### Examples of progress under the Rebuild Illinois Plan include:

- ✓ Total Capital spend July 1, 2019 – Jan 31, 2021 (19 months): \$7,397.8 million

#### Higher Education Infrastructure

- ✓ \$103.5 million has been released for infrastructure improvements at 15 community colleges, leveraging \$34.5 million in local commitments for a total investment of over \$138 million in communities across the state.
- ✓ Planning and design are underway for large university projects like the \$89 million Performing Arts Center at Western Illinois University and a \$79 million new education building at Northeastern Illinois University.

#### State Facilities

- ✓ Funding has been released to renovate existing state property in Lincoln for development of a new regional Department of Juvenile Justice residential center as part of the 21st Century Transformation Model, a new community-based plan that will transform the state's juvenile justice system over the next four years.

#### Connect Illinois

- ✓ \$50 million in Connect Illinois grants have been awarded to support 28 projects across the state. The \$50 million in state grants will be matched by \$65 million in nonstate funding for a total of \$115 million, with plans to expand access for more than 26,000 homes, businesses, farms, and community institutions across Illinois.
- ✓ A second application round of \$50 million in Connect Illinois competitive matching grants to support expanded connections in new communities across the state remains open through February 2021.

#### Roads and Bridges

- ✓ The Illinois Department of Transportation (IDOT) completed more than 600 highway projects, ranging from minor resurfacings to interstate and bridge reconstructions, in the first year of Rebuild Illinois. IDOT invested approximately \$2.8 billion in improvements to 1,706 miles of highway and 128 bridges, as well as 228 additional safety improvements.
- ✓ One of the first completed projects under Rebuild Illinois involved repairing a badly deteriorated stretch of Interstate-255 in the St. Louis Metro East Area. IDOT successfully completed this \$67 million project cheaper, faster and safer by closing the work zone to all traffic for one construction season.



### 3. Pension Updates



# Update on Accelerated Pension Benefit Programs

- Accelerated Pension Benefit Programs (P.A. 100-587)
  - **The Pension Buyout Program:** Eligible members of SERS, TRS and SURS who have terminated service may forfeit all rights to future benefit payments in exchange for an accelerated pension benefit payment equal to 60% of the present value of the pension benefit to which the member is entitled
  - **The AAI Reduction Program:** At the time of retirement, eligible Tier 1 members of SERS, TRS and SURS may forfeit the 3%, compounded automatic annual increase (“AAI”) in exchange for (i) a 1.5% non-compounded AAI and (ii) an accelerated pension benefit payment from the State equal to 70% of the difference in the present value of such AAIs
- Public Act 101-0010 (enacted June 5, 2019) extended the end date of the programs from June 30, 2021 to June 30, 2024



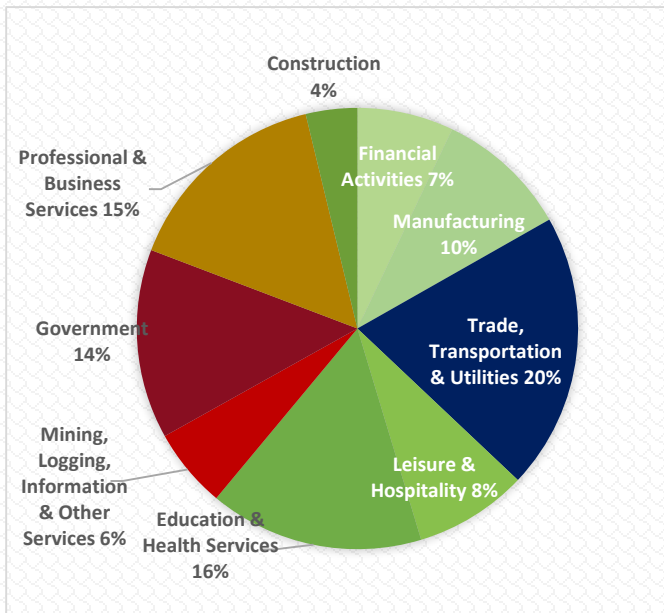
# Appendix A. Illinois' Strong and Diverse Economy



# Illinois' Strong Economic Foundation

## Strong and Diverse Economy

- Illinois is well-positioned for long-term stability through economic cycles
- State's deep and diversified economy is a major attraction for workers and recent graduates across the nation
- Broad employment base, as shown in the chart below<sup>1</sup>



## Expansive Transportation and Logistics Network

- The State is home to the 3<sup>rd</sup> and 28<sup>th</sup> busiest U.S. airports in O'Hare and Midway<sup>2</sup>
- Illinois is the only state where all 7 class I railroads in the United States operate<sup>3</sup>



## Highly Educated Population

- Illinois is home to top ranked universities, bringing talented and educated individuals to the State
- 35.8% of Illinois residents have college degrees, above the US at 33.1% and the Midwest region at 31.6%<sup>4</sup>

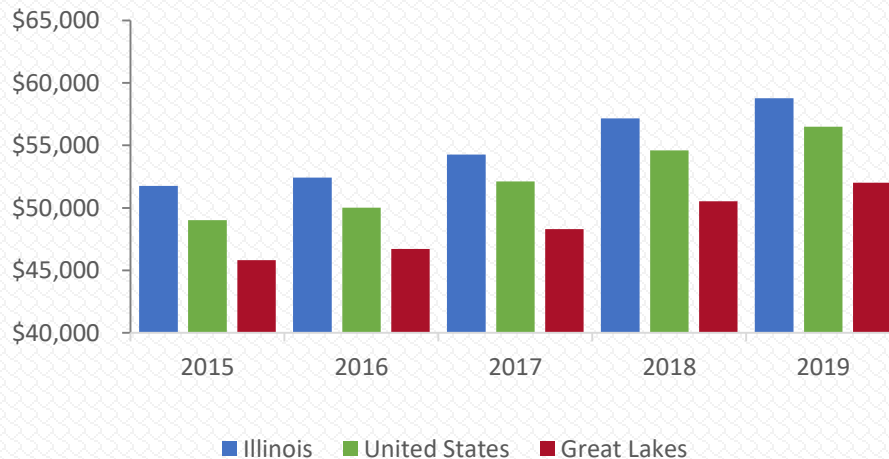


1. Bureau of Labor Statistics, preliminary, as of February 2021 2. FAA, Commercial Service (Rank Order) based on Calendar Year 2019 data as of September 25, 2020 3. IDOT, <http://idot.illinois.gov/transportation-system/Network-Overview/rail-system/index> 4. 2019 American Community Survey 1 year estimates, those with a bachelor's degree or higher as a share of population 25 years or older.

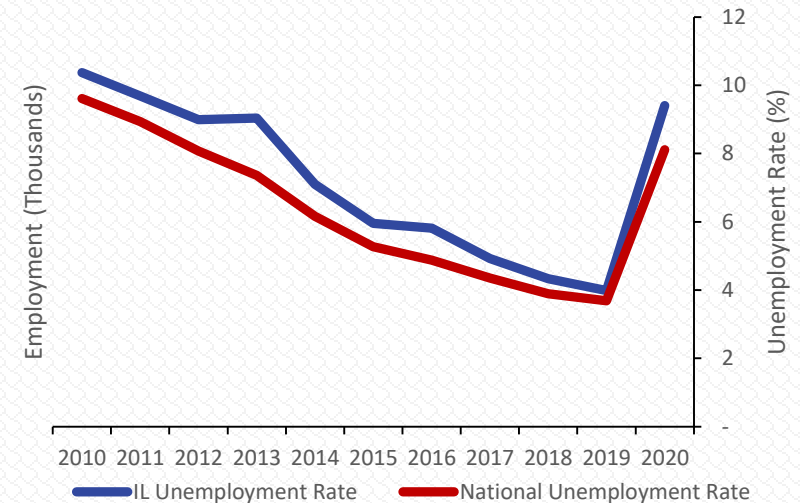


# Illinois' Robust Economic Indicators

Per Capita Personal Income Exceeds National and Regional Levels<sup>1,4</sup>



Unemployment Fell Below 4% pre-COVID, & Increased in Line with the Nation<sup>2</sup>



- By December 2020, Illinois' unemployment rate had fallen to 7.6%, a drop of more than nine percentage points from its April 2020 peak.<sup>2</sup>
- Illinois' per capita income is ranked 1<sup>st</sup> among the Great Lakes region<sup>4</sup> and 3<sup>rd</sup> among the 10 most populous states<sup>1</sup>
- Illinois is home to 37 Fortune 500 companies, ranking fourth in the U.S.<sup>5</sup>



1: Bureau of Economic Analysis as of September 24, 2020. 2: Bureau of Labor Statistics, seasonally adjusted, 2020 numbers December 2020 Illinois unemployment is preliminary 3: Bureau of Economic Analysis, as of April 7, 2020 4: The Great Lakes region includes Illinois, Indiana, Michigan, Ohio and Wisconsin. The measures here reported are the averages of those states' measures. 5: Fortune 500 rankings for 2020

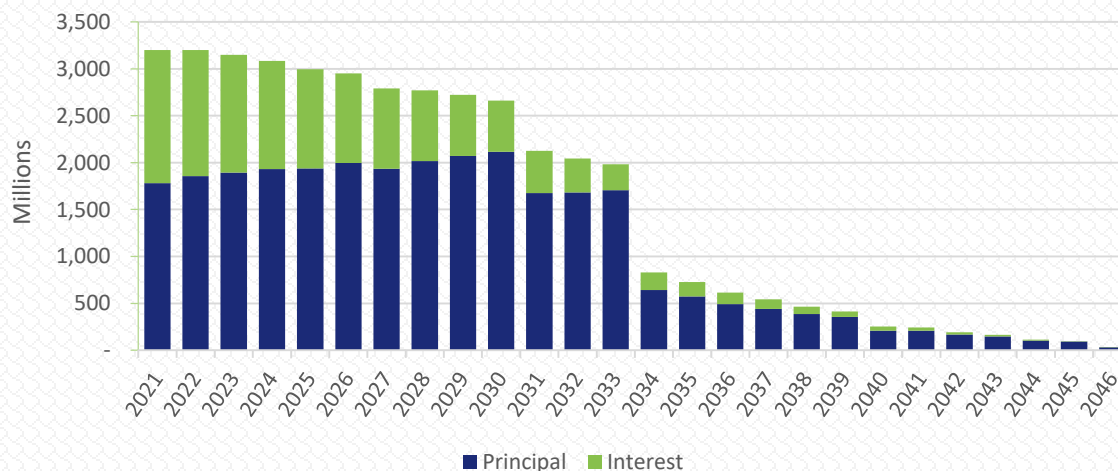
# Appendix B. Debt Overview



# General Obligation Bond Overview

- General Obligation bonds are backed by the full faith and credit of the State
- There is a continuing appropriation in place to ensure bond repayment without action by the General Assembly
- GOBRI is a separate fund in the Treasury that is dedicated to the payment of debt service on GO bonds and short-term debt
- Segregation of funds for debt service begins 12 months in advance for principal payments and 6 months in advance for interest payments
- As of February 1, 2021, all of the State's outstanding debt is fixed rate, with no variable rate debt or interest rate swap agreements

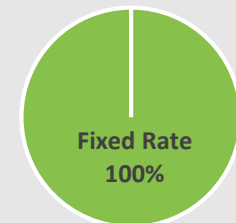
General Obligation Fiscal Year Debt Service<sup>1</sup>



## Par Outstanding as of February 1, 2021

Bill Backlog Bonds	\$4.5 Billion
Capital Improvement and Refunding Bonds	\$13.4 Billion
Pension Funding Bonds	\$8.6 Billion
Pension Acceleration Bonds	\$0.6 Billion
<b>Total</b>	<b>\$27.2 Billion</b>

## Outstanding Debt

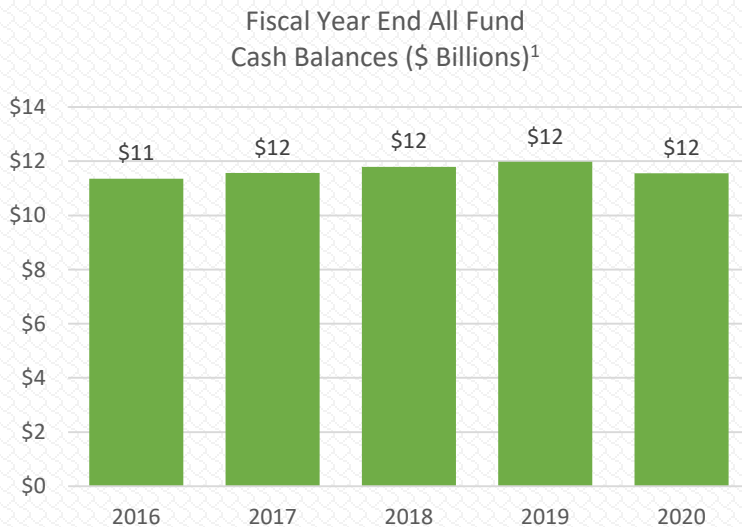


1. Fiscal year debt service does not include debt service on MLF borrowings.



# Strength of the State's GO Pledge

- Monies are transferred monthly to the GOBRI Fund and, by law, are used for the payment of GO Bonds issued under the Bond Act and for the payment of Short-Term Debt
- The Bond Act constitutes an irrevocable and continuing authority for and direction to the Treasurer and Comptroller to make the necessary transfers to the GOBRI Fund
  - The State can draw from all State funds in the State Treasury that are not restricted by law to another use if needed to pay debt service on GO bonds
- As of February 1, 2021, \$1.0 billion was available in GOBRI



Transfers to GOBRI for Payment of Debt Service <sup>2</sup>					
	(\$ millions)				
	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimated	FY 2022 Projected
General Revenue Fund					
Capital Bonds	\$797	\$670	\$436	\$393	\$329
Pension Bonds	1,576	1,242	646	682	717
Section 7.6 Bonds	527	782	757	732	707
Pension Acceleration	-	7	31	65	84
<b>GRF subtotal</b>	<b>2,899</b>	<b>2,701</b>	<b>1,870</b>	<b>1,872</b>	<b>1,836</b>
Road Fund	349	339	379	452	628
School Infrastructure Fund	172	107	145	63	63
Capital Projects Fund	285	431	638	788	896
<b>Total<sup>3</sup></b>	<b>\$3,706</b>	<b>\$3,579</b>	<b>\$3,031</b>	<b>\$3,174</b>	<b>\$3,424</b>

1. Does not include Federal Trust Funds. Includes GOBRI.
2. Does not include debt service transfers on MLF borrowings and short-term debt as may have been from time to time outstanding.
3. Totals may not add due to rounding.

