

STATE OF ILLINOIS



GUIDELINES AND PROCEDURES

FOR THE

ALLOCATION OF PRIVATE ACTIVITY BONDING AUTHORITY

IN ACCORDANCE WITH THE TAX REFORM ACT OF 1986

AND 30 ILCS 345

OFFICE OF THE GOVERNOR

Effective January 1, 2015

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Questions regarding these guidelines and procedures may be directed to the Debt Management Unit of the Governor's Office of Management and Budget at (217) 782-5886.

INTRODUCTION

The Federal Tax Reform Act of 1986 (the “Code”) as amended, imposes a limit on the aggregate amount of “tax exempt private activity” bonds (also known as “Volume Cap”) that can be issued by a state. While the Code provides an allocation scheme for specific issuing authorities, it also provides that a state may, by law, provide a different formula for allocating the State ceiling among the governmental units in the State having authority to issue such bonds. The State of Illinois (“the State”) has adopted procedures for the allocation of Volume Cap pursuant to the Illinois Private Activity Bond Allocation Act, 30ILCS 345 (the “Illinois Allocation Act”).

The Governor’s Office is the entity charged with authority to allocate Volume Cap among the political subdivisions within the State. In the event of conflict between the Code and Illinois Allocation Act and these “2015 Guidelines and Procedures” (the “Guidelines”), the Code and the Illinois Allocation Act shall control. Any matters not covered by the Code or the Illinois Allocation Act or the Guidelines shall be decided by the Governor’s Office, and the Governor’s Office reserves the right to amend the Guidelines at any time.

These Guidelines are provided by the Governor’s Office to assist issuers in understanding how the allocation formula will be administered. They do not represent a binding legal interpretation of either the Code or the Illinois Allocation Act. The Governor’s Office will not make a legal determination of the applicability of the Code to an issuer nor will it determine an issuer’s compliance under the Code. Issuers should consult their own legal counsel to make these determinations.

The Guidelines require certain issuers to submit requests to the Governor’s Office for allocations of Volume cap. In addition, they require issuers within the State to report on reallocations and their use of Volume Cap.

PLEASE NOTE – ALL REQUESTS AND REPORTING SUBMISSIONS, AS DESCRIBED HEREIN, MUST BE SUBMITTED IN BOTH (i) HARD AND (ii) ELECTRONIC FORMATS (ADOBE ACROBAT “PDF”) TO THE FOLLOWING ADDRESSES:

HARD COPY SUBMISSIONS TO:

**Governor’s Office of Management and Budget
Debt Management Unit – Volume Cap Submission
603 Stratton Building
Springfield, IL 62706**

ELECTRONIC (PDF) SUBMISSIONS TO:

OMB.VolumeCapRequest2015@illinois.gov

Please indicate the (i) name, (ii) status of your organization (Home Rule, Non-Home Rule or State Agency) and (iii) type of submission (either a “REPORT” or a “REQUEST”) in the “SUBJECT” line of your submission e-mail. Please include the following information for a primary and secondary contact person in the body of each electronic submission (email):

Name
Title
Department/Division
Phone Number
Email address

IMPORTANT NOTE – The time and date stamp of the email will be used for the purpose of determining the order in which the submissions are received unless otherwise noted herein.

Calendar Year 2015 State Ceiling and Allocations

2015 State Ceiling – Background and Calculation

Section 146 of the Code limits the amount of qualified private activity bond debt that may be issued in a state during a calendar year (“the State Ceiling”). Section 146(d) of the Code was amended by H.R. 5662, the “Community Renewal Tax Relief Act of 2000 (the “CRTF Act”),” to specify that beginning in calendar year 2002 the limit shall be the greater of \$75 multiplied by a state’s population or \$225 million. The CRTF Act further specifies that beginning in calendar year 2003 the volume limit may be adjusted annually for inflation. Pursuant to Revenue Procedure 2008-66 published by the Internal Revenue Service, the volume limit on qualified private activity bonds adjusted for inflation for calendar year 2015 is \$100 multiplied by the state’s population.

Section 146(j) of the Code further requires that the calculation of the State Ceiling be based on the most recent resident population estimate released by the U. S. Bureau of the Census before the beginning of the calendar year. On December 30, 2014, the Population Division of the U.S. Census Bureau issued “Table 1: Annual Estimates of the Population for the United States, Regions, States, and Puerto Rico: April 1, 2000 to July 1, 2013 (NST-EST2014-01)” which reports Illinois’s estimated population as **12,880,580**.

Illinois 2015 State Ceiling is **\$1,288,058,000.00** (\$100 x 12,880,580).

Allocations

Pursuant to the Statute, the table below denotes the initial allocation of the 2015 State Ceiling.

Home Rule Units	\$806,355,600.00
Non-Home Rule Units	240,851,200.00
State Agencies/Authorities	240,851,200.00
Total	\$1,288,058,000.00

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HOME RULE UNITS

Allocation

January 1 Benchmark

As described in “2015 State Ceiling – Background and Calculation” above, each Home Rule community is allocated an amount equal to \$100.00 multiplied by its population and Cook County, as a Home Rule county, is allocated an amount equal to \$100.00 multiplied by the population of its unincorporated area. Based on the most recent US Census estimates the total amount for all Home-Rule units has been determined to be \$806,355,600.00. Appendix C attached identifies the list of Home Rule units and the population count used by the Governor’s Office for the volume cap allocation. Special census estimates or other estimates for individual municipalities are not recognized by the Governor’s Office.

During the period from January 1, 2015 through May 1, 2015 Home Rule units may not apply to the State for an allocation under the Illinois Allocation Act. Rather, Home Rule units must determine and monitor their own private activity bond limits as provided in the Illinois Allocation Act. Please see reporting requirements detailed below in “Home Rule Reporting”.

June 1 Benchmark

Of the total amount available to each Home Rule unit of government with less than 2,000,000 inhabitants, the amount that has not been granted, transferred, or reserved by Home Rule units for specific projects or purposes as of May 1, 2015, shall be reserved to the Governor’s Office on June 1, 2015 (the “home Rule Pool”). From the period of June 1 through July 15, 2015, one-half of the Home rule Pool will be available to all Home Rule units with less than 2,000,000 inhabitants (the remaining half is available for allocation to the State or State Agencies as herein after described).

The Governor’s Office will accept Home Rule units’ requests for volume cap from the Home Rule Pool beginning on the first State business day on or after June 1, 2015. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., June 1, 2015. No requests can or will be accepted prior to this date and time. **On the first date that applications may be received all applications received between 8:30am and 5pm on such date shall be deemed equally first in line and the Governor’s Office shall grant cap as it may determine. If more than one request is received in a day, other than the first day that applications may be submitted, completed requests will be logged in by the time the electronic submission is received, and processed on a first-come, first-granted basis.**

If a determination is made that there is a sufficient amount of allocation remaining in the Home Rule Pool upon a request made, an allocation approval letter will be sent to the applicant. The approval letter will be mailed by first class U.S. Mail to the signator of the application letter Express mail will be used upon request and at the issuer’s expense. The allocation is valid for a period of 60 calendar days from the date of the letter or December 27 of the year of the allocation. This period is set by Illinois Allocation Act and cannot be extended.

July 15 Benchmark

On and after July 15, 2015, the amount of the unused allocation from the Home Rule Pool shall be available to both Home Rule units of government (with less than 2,000,000 inhabitants) and to State agencies. Requests submitted prior to July 15 that are not completely fulfilled must be re-filed after July 15 if cap still is requested.

The Governor's Office will accept Home Rule units' requests for volume cap from the Home Rule pool beginning on the first State business day on or after July 15, 2015. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., July 15, 2015. No requests can or will be accepted prior to this date and time. **On the first date that applications may be received all applications received between 8:30am and 5pm on such date shall be deemed equally first in line and the Governor's Office shall grant cap as it may determine. If more than one request is received in a day, other than the first day that applications may be submitted, completed requests will be logged in by the time the electronic submission is received, and processed on a first-come, first-granted basis.**

Please Note –

- **A completed “Allocation Request Letter” (Appendix A) and a copy of an “Official action”, as defined in the Statute, must accompany all request submissions (June 1 or July 15). A submission will not be deemed complete unless a copy of Official action is included in the transmittal.**
- **No Home Rule unit may be granted more than 10% of the amount of total allocation initially available for Home Rule units for a single project. Home Rule units may submit separate requests for multiple projects. Requests must be for specific projects, not general use. Requests will be processed only for allocation to be used directly by the requesting Home Rule unit. Joint requests from more than one unit or requests from one unit for allocation that will also be used by other units of government will not be considered. Once an allocation is given to a specific unit, the Governor's Office will not object if units pool their allocations and join together in a bond issue as advised by legal counsel.**
- **The allocation approval letter to Home Rule units of government is valid for a period of 60 calendar days from the date of the letter or through December 31, 2015, whichever date comes first. If an issuer's allocation has expired, it may apply for a new allocation if allocation is still available. Such application will be processed by the Governor's Office in the same manner as any other new application.**
- **The State, a State agency or Home Rule unit may reallocate all or a portion of its ORIGINAL allocation to a Home Rule Unit, the State, a State agency or a Non Home Rule Unit of local government. Home Rule units may reallocate by official action of their governing body only as to volume cap reserved prior to May 1, 2015. Home Rule units MAY NOT reallocate any allocation granted by the Governor's Office after June 1. Please see “REALLOCATION PROVISIONS” for further details.**

Home Rule Reporting

Confirmation of Issuance

Pursuant to Section 7 of the Illinois Allocation Act, any Home Rule unit utilizing Volume Cap (regardless of its source) is required to report, within 10 calendar days of issuance, the following:

- (a) Name of the Issuer;
- (b) Principal amount of the issue;
- (c) Purpose for which the private activity bonds were issued;
- (d) The amount, if any, used to refund any prior issue of private activity bond; and
- (e) IRS 8038

A form of the “Confirmation of Bond Issuance” letter is provided in Appendix A.

If the amount of bonds issued as stated in the confirmation letter is less than the amount approved for allocation for that project, the amount of unused allocation shall be added to the remaining pool allocation available. This “lapsed” volume cap will be offered first to all issuers who have requested volume cap whose requests were not completely fulfilled, in the order that such requests were initially filed. If more than one request was initially filed at the same time, the order of filing will be randomly assigned for purposes of offering lapsed cap. Volume cap is not considered lapsed unless the issuer or issuer’s representative states in writing that all or a portion of the cap will not be used.

Mid-Year Reporting

No later than May 10, 2015, each Home Rule unit with less than 2,000,000 inhabitants must report to the Governor’s Office in writing on volume cap (i) granted, (ii) transferred, or (iii) reserved by official action of the unit’s governing body prior to May 1, 2015. The form described in Appendix A is provided for this purpose – “Report of Allocation Granted by Home Rule”.

Once Volume Cap is properly reserved by a Home Rule unit prior to May 1, 2015, the Governor’s Office will not object to the subsequent transfer or reallocation of such cap, or filing of a carry-forward of such volume cap, and no notice to the Governor’s Office of any such subsequent action is required. {Please note, however, that Home Rule units must provide notice to the Governor’s office, as provided in Section 6 of the Illinois Allocation Act, within fourteen days of said reallocation.}

Please Note - Copies of “Official Action”, as defined in the Illinois Allocation Act, must accompany this reporting submission. Submission will not be deemed complete unless a copy of Official Action is included with the submissions.

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NON-HOME RULE UNITS

Allocation Requests

January 1 Benchmark

The 2015 allocation of Volume Cap available on or after January 1, 2015 to be issued by Non-Home Rule units of local government is expected to be \$240,851,200.00. Non-Home Rule units are defined as municipalities or counties, other than Home-Rule units. All other forms of government, such as local water districts or airport authorities, must apply for Volume Cap as a State Agency.

The Governor's Office will accept Non-Home Rule units' requests for Volume Cap from the Local Government Pool beginning on the first State business day on or after January 1, 2015 (January 2, 2015). Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., January 2, 2015. No requests can or will be accepted prior to this date and time. **On the first date that applications may be received all applications received between 8:30am and 5pm on such date shall be deemed equally first in line and the Governor's Office shall grant cap as it may determine. If more than one request is received in a day, other than the first day that applications may be submitted, completed requests will be logged in by the time the electronic submission received, and processed on a first-come, first-granted basis.**

If a determination is made that there is a sufficient amount of allocation remaining in the total available allocation, an allocation approval letter will be sent to the applicant. The approval letter will be mailed by first class U.S. Mail to the signator of the application letter. Express mail may be used upon request and at the issuer's expense.

July 15 Benchmark

Of the total amount allocated to Non-Home Rule units, the amount of remaining allocation as of July 14, 2015 (the "Non-Home Rule Pool") shall be reserved to the Governor's Office on July 15, 2015 to be allocated to the State, State agencies or Non-Home Rule units as described in the Illinois Allocation Act. Requests submitted prior to July 15 that are not completely fulfilled must be re-filed on or after July 15 if volume cap is still requested.

The Governor's Office will accept Non-Home Rule units' requests for Volume Cap from the Non-Home Rule Pool beginning on the first State business day on or after July 15, 2015. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., July 15, 2015. No requests can or will be accepted prior to this date and time. **On the first date that applications may be received all applications received between 8:30am and 5pm on such date shall be deemed equally first in line and the Governor's Office shall grant cap as it may determine. If more than one request is received in a day, other than the first day that applications may be submitted, completed requests will be logged in by the time the electronic submission is received, and processed on a first-come, first-granted basis.**

Please Note –

- A completed "Allocation Request Letter" (Appendix A) and a copy of an "Official Action", as defined in the Illinois Allocation Act, **must accompany all** request submissions (January 1 or July 15). A submission **will not** be deemed complete unless a copy of Official Action is included in the transmittal.
- No Non-Home Rule unit may be granted more than 10% of the amount of total allocation initially available to units of local government for a single project. Non-Home Rule units may submit separate requests for multiple projects. Requests must be for specific projects, not general use. Non-Home Rule units do not have power under statute to transfer or reallocate cap to other Non-Home Rule or Home-Rule units. Requests may be made only for cap that will be used within the Non-Home Rule unit's jurisdiction, as evidenced by such documentation or evidence as the Governor's Office shall request. Letters of intent from lenders shall be deemed

prima facie evidence. Units planning to pool their allocations must certify their intent to comply with this section in their request letter.

- **The allocation approval letter is valid for a period of 60 calendar days from the date of the letter. This period is set by the Illinois Allocation Act and cannot be extended.**
- **Pursuant to Section 6 of Illinois Allocation Act, a Non-Home Rule unit IS NOT AUTHORIZED TO REALLOCATE all or any unused portion of its allocation. Direct and indirect reallocations by Non-Home Rule Units are strictly prohibited. This prohibition is discussed more fully in the “Reallocation Provisions” of these Guidelines.**
- **The proceeds from bonds utilizing Volume Cap allocated to a Non-Home Rule unit pursuant to these Guidelines must be used within the jurisdiction of the Non-Home Rule unit.**

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Non-Home Rule Reporting

Confirmation of Issuance

Pursuant to Section 7 of the Illinois Allocation Act, Non-Home Rule units are required to report, within 10 calendar days of issuance, the following:

- (a) Name of the Issuer;
- (b) Principal amount of the issue;
- (c) Purpose for which the private activity bonds were issued;
- (d) The amount, if any, used to refund any prior issue of private activity bond; and
- (e) IRS 8038

A form of the “Confirmation of Bond Issuance” letter is provided in Appendix A.

If the amount of bonds issued as stated in the confirmation letter is less than the amount approved for allocation for that project, the amount of unused allocation shall be added to the remaining pool allocation available. This “lapsed” volume cap will be offered first to all issuers who have requested volume cap whose requests were not completely fulfilled, in the order that such requests were initially filed. If more than one request was initially filed at the same time, the order of filing will be randomly assigned for purposes of offering lapsed cap. Volume cap is not considered lapsed unless the issuer or issuer’s representative states in writing that all or a portion of the cap will not be used.

Annual Reporting of Housing Projects

The Illinois Allocation Act requires Non-Home Rule units to provide an annual report of all private activity bonds issued for any housing purposes which utilizes volume cap allocated by the State. Details on the reporting requirement can be located in the Section 7.5 of the Illinois Allocation Act. A form to aid reporting has been provided in Appendix B to these Guidelines. Calendar Year 2015 submissions are to be sent via the instructions set forth on page 3 of these Guidelines by February 1, 2015. An additional copy of this report only must also be submitted to the Illinois Housing Development Authority (“IHDA”) at the following address:

Illinois Housing Development Authority
Attention: General Counsel
401 North Michigan Avenue
Chicago, IL 60611

Please Note - Excel version of this form is available for download on our webpage (<http://www.state.il.us/budget/>) for your convenience.

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STATE AGENCIES

Allocation Requests

For calendar year 2015 there is expected to be \$240,851,200.00 for use by State Agencies, (the “State Agency Pool”), defined as any State agency, commission, board, authority, or body politic and corporate of the State authorized by law to issue Private Activity Bonds, other than a Non-Home Rule or Home-Rule unit.

The Governor’s Office may allocate among all State agencies from the State Allocation Pool available after January 1, 2015 (January 2, 2015). In addition, State agencies may apply beginning on or after the first State business day after June 1, 2015 for the allocation retained by the Governor’s Office from the Home-Rule Pool and beginning on or on July 15, 2015 for the allocation retained, if any, from the Non-Home Rule Pool. Requests submitted prior to June 1 which are not completely fulfilled and requests submitted prior to July 15 which are not completely fulfilled must be re-filed after July 15 if cap from the Non-Home Rule pool is requested. Please see “HOME RULE” and “NON-HOME RULE” sections for submission procedures.

Please Note-

- **Requests will be processed only for allocation to be used directly by the requesting State agency. Requests may be requested and granted on a lump-sum by private activity bond category or individual project basis as the Governor’s Office may determine. Joint requests from more than one State agency or units of government or requests from one State agency for an allocation that will be used by other units of government will not be considered. Once an allocation is given to a specific State agency, the Governor’s Office will not object if units pool their allocations and join together in a bond issue as advised by legal counsel.**
- **State agencies may submit requests for allocations of any amount. The 10% limit does not apply to State Agencies**
- **The Governor’s Office may consult with State agencies prior to submission of their allocation requests and determine the amount of allocation that shall be requested and approved. The allocation shall be valid through the end of the calendar year.**
- **State agencies may reallocate their unused allocation in the manner described in “REALLOCATION PROVISIONS” with the approval of the Governor’s Office. A State agency that issues bonds after receiving a reallocation from a Home-Rule unit or another State agency shall submit the information described in the “Reporting” section below.**
- **State agencies also may file a carry-forward of an allocation remaining at the end of one calendar year to the next under certain circumstances, with the approval of the Governor’s Office. Issuers should consult their legal counsel with respect to the applicability of this provision to their circumstances**

State Agency Reporting

Confirmation of Issuance

Pursuant to Section 7 of the Illinois Allocation Act. State Agencies are required to report, within 10 calendar days of issuance, the following:

- (a) Name of the Issuer;
- (b) Principal amount of the issue;
- (c) Purpose for which the private activity bonds were issued;
- (d) The amount, if any, used to refund any prior issue of private activity bond; and
- (e) IRS 8038

A form of the “Confirmation of Bond Issuance” letter is provided in Appendix A.

If the amount of the bonds issued as stated in the confirmation letter is less than the amount approved for allocation for that project, the unused allocation amount shall be retained by the State Agency unless otherwise directed by the Governor’s Office.

Annual Reporting of Housing Projects

Pursuant to the Illinois Allocation Act, State Agencies are required to provide an annual report of all private activity bonds issued for any housing purposes which utilizes volume cap allocated by the State. Details on the reporting requirement can be located in Section 7.5 of the Illinois allocation Act and a form has been provided in Appendix B for submission. Calendar Year 2015 Submissions are to be sent via the instruction set forth on page 3 of these guidelines by February 1, 2015. An additional copy of this report only must also be submitted to the Illinois Housing Development Authority (“IHDA”) at the following address:

Illinois Housing Development Authority
Attention: General Counsel
401 North Michigan Avenue
Chicago, IL 60611

Please Note - Excel version of this form is available for download on our webpage (<http://www.state.il.us/budget/>) for your convenience.

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REALLOCATION PROVISIONS

Reallocations by the State, a State Agency or a Home Rule Unit

The State, any State Agency or Home Rule unit may voluntarily reallocate to any Non-Home Rule unit of local government, Home-Rule unit, the State or any State agency all or any portion of its unused allocation. {The State Agency or Home Rule unit reallocating all or a portion of its unused allocation must provide notice to the Governor's office within fourteen days of said reallocation.}

Consistent with the Illinois Allocation Act and these guidelines, entities that issue private activity bonds on the basis of reallocations must submit to the Governor's Office written evidence of such reallocation and a confirmation of bond issuance letter within ten calendar days from the date the bonds are issued.

Reallocations by a Non-Home Rule Unit Are Prohibited

Non-Home Rule units may not reallocate to any issuer. This prohibition applies to direct reallocations and to reallocations attempted via an intergovernmental or other agreement. Allocations made to Non-Home Rule units pursuant to the Illinois Allocation Act and these Guidelines may not be used in an issuance by another governmental entity on behalf of the Non-Home Rule unit or as a surrogate for the Non-Home Rule unit via an intergovernmental or other agreement.

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APPENDIX A

STANDARD FORM OF LETTERS

(Letterhead of Signator)

**ALLOCATION REQUEST LETTER
FROM ALL ISSUERS**

(Date)

Office of the Governor
Governor's Office of Management and Budget
603 Stratton Building
Springfield, Illinois 62706

ATTENTION: Debt Management Unit

RE: Issuer: _____
Type: (Home-Rule, Non-Home Rule or State agency)
Maximum Principal Amount: _____
Bond Description: (project, beneficiary, location, type/category of bonds)

Dear Governor Quinn:

In accordance with the Tax Reform Act of 1986 as passed by 99th Congress 2nd Session (1986), as amended, and *30 ILCS 345*, the (name of issuer) respectfully requests an allocation for the above-captioned private activity bonds. In preparation for this bond issue to date, all applicable Federal and State requirements have been complied with. A copy of the inducement resolution or similar official action for this issue has been attached herewith.

[(The following is required only of Non-Home Rule units which expect to join other units in a single bond issue as described in the guidelines): I hereby certify that (name of issuer) intends to comply with requirements set forth in the Governor's Office guidelines and will not transfer or reallocate any cap received from the Governor's Office to other Non-Home Rule or Home-Rule units and will use the cap only within our jurisdiction.]

I hereby certify under penalty of perjury, that to the best of my knowledge, the issuance of the Private Activity Bond was or will not be made in consideration of any bribe, gift, gratuity or direct or indirect contribution to any political campaign.

Please forward the allocation approval letter to the undersigned [or to: _____]. Bond counsel for these bonds [is expected to be _____, who may be reached at [phone number]] [has not yet been selected].

Sincerely,

(Name of issuer)

(Signature of authorized public official)

(Title)

(Phone number)

[Note: The Bond description cannot be materially changed after submission.]

(Governor's Letterhead)

BOND ALLOCATION APPROVAL LETTER

(Date)

Allocation Number (our assigned number)

(Name of issuer)

Attention: (Name of Official)

Re: Issuer: _____
Type: (Home-Rule, Non-Home Rule or State agency)
Maximum Principal Amount: _____
Bond Description: (project, beneficiary, location, type/category of bonds)

Ladies and Gentlemen:

In accordance with the Tax Reform Act of 1986, as amended, and *30 ILCS 345*, the above-captioned Issuer has requested an allocation for Private Activity Bonds with respect to the above-captioned bonds. In support of this request, I have been presented with the resolution duly adopted by the Issuer or similar official action with respect to the above-captioned bonds.

I hereby allocate \$ _____ of the State's 2015 maximum limit on private activity bonds to the above-captioned Issuer.

Pursuant to Section 6 of the Illinois Private Activity Bond Allocation Act, this allocation is only valid if:

- (1) the proceeds from the bonds (the "Bonds") utilizing the bond volume cap are to originate single family mortgages to finance the purchase of homes located within the jurisdiction of the unit local government applying for the bond volume cap, or the costs associated therewith, or, if not so used, applied to redeem the Bonds; and
- (2) the unit of local government is the Issuer of the Bonds.

"Issuer" as used herein is the entity named on the Bonds and obligated for the repayment of the Bonds and does not include an entity for whom bonds have been issued by another party via an intergovernmental or other agreement.

This allocation is valid through and including _____. If the above-captioned bonds have not been issued by said date this allocation automatically expires and is available for reallocation.

Sincerely,
PAT QUINN

Governor

(Letterhead of Signator)

**CONFIRMATION OF BOND ISSUANCE
TO BE PROVIDED BY ISSUER**

(Date) [Within 10 calendar days of issuance]

Allocation Number: (assigned by us in the allocation approval letter)

Office of the Governor
Governor's Office of Management and Budget
603 Stratton Building
Springfield, Illinois 62706

ATTENTION: Debt Management Unit

Re: Issuer: _____
Type: (non Home-Rule, Home-Rule or State agency)
Date of Issuance: _____
Principal Amount Issued: _____
Bond Description: (project, beneficiary, location, type/category of bonds)

Dear _____:

In accordance with the Tax Reform Act of 1986, as amended, and *30 ILCS 345*, the above-captioned Issuer is giving notice that the above-captioned private activity bonds have been issued. With regard to the issuance of these bonds, all applicable federal and state requirements have been complied with. The total allocation provided for this bond issue in the Allocation Approval Letter dated _____ was \$_____. The total principal amount actually issued was \$_____ and, therefore, the amount of \$_____ is unused allocation that may be added to the total available allocation.

Sincerely,

(Name of issuer)

(Signature of authorized public official)
(Title)

Attachments

[Note: If the bonds were issued on the basis of a voluntary reallocation of unused allocation or as a result of a carry-forward of allocation from a prior year, this fact should be so stated in this confirmation letter and a copy of the written evidence of such reallocation or carry-forward should be attached.]

(Letterhead of Signator)

**REPORT OF ALLOCATION GRANTED
BY HOME-RULE UNITS**

(Date) [Due Thursday, May 10, 2015]

Office of the Governor
Governor's Office of Management and Budget
603 Stratton Building
Springfield, Illinois 62706

ATTENTION: Debt Management Unit

Re: Issuer: (Home-Rule unit)
Total 2015 Volume Cap Allocation: [see list attached to guidelines for population,
multiplied by \$100.00]

Volume Cap allocations granted, transferred, or reserved by Issuer resolution prior to May 1,
2015:

- 1. Principal Amount of Issue: _____
- Bond Description: (Type of bond)
- (Repeat as necessary identify all specific allocations)
- If reallocated to another issuer, state name of issuer: _____

Copies of allocation resolutions or ordinances are attached. [Note: Memorandums of agreements with businesses need not be attached.]

Total Allocation Granted or Reallocated \$ _____

Sincerely,

(Name of issuer)

 (Signature of authorized public official)
 (Title)
 (Phone number)

APPENDIX B

ANNUAL HOUSING REPORT

SAMPLE FORM

(Excel version available for download on GOMB website - <http://www.state.il.us/budget/>)

Bond Issuer Annual Reporting Form		
Statutory Requirement (30 ILCS 345/7.5)	Explanation/Detail	Insert Required Information
Information Required for All Bond Issues		
Bond Issuer	Entity Issuing Bonds:	
Person Completing Report (Drafter)	Name:	
Drafter Contact Information	Company:	
	Address:	
	Address:	
	City, State, Zip:	
	Phone:	
	E-mail Address:	
Reporting Period	Calendar Year:	
Date of Report	Date (no less than 45 days prior to end of Reporting Period):	
Bond Proceeds Used for Projects and Loans	Percentage of Total Issuance:	
Total Cost of Issuance	Amount:	
Bond Proceeds Used to Refund Prior Bonds	Amount:	
Unused Proceeds at Time of Report	Amount:	
Plan for Use of Any Unused Proceeds	<i>Attach Narrative and Supporting Documentation Showing Commitments to Utilize Proceeds, including timetable for use.</i>	
For Multifamily Rental Units Only		
Total Number of Developments	Total:	
Total Number of Units	Total:	
Income Levels for All Units (using Area Median Income, or "AMI")	No. Units at 30% AMI or less:	
<p><i>NOTE: The table of current AMI figures to be used in compiling this information may be found at http://www.ihda.org/Downloads.aspx (search "Income Limits") or by calling the Illinois Housing Development Authority at 312-836-5200.</i></p>	No. Units at 40% AMI:	
	No. Units at 50% AMI:	
	No. Units at 60% AMI:	
	No. Units at 80% AMI:	
	No. of Other Restricted Units (% AMI):	
	No. of Other Restricted Units (% AMI):	
	No. of Other Restricted Units (% AMI):	
	Unrestricted (Market Rate):	
Annual Comprehensive Housing Plan Priorities (see below for priority key)	<i>Attach detail showing the number units serving the priority populations described below, along with documentation showing efforts to serve Priority Populations, when available.</i>	
For Single Family Units Only		
Loans and Households Achieving Homeownership with Bond Proceeds	Number of Mortgage Loans:	
	Number of Households:	
Loan Amounts, Actual and Effective Interest Rates	<i>Attach List of Individual Loan Amounts, detailing the actual and effective interest rate for each loan.</i>	
Annual Comprehensive Housing Plan Priorities (see below for priority key)	<i>Attach detail showing the number units serving the priority populations described below, along with documentation showing efforts to serve Priority Populations, when available.</i>	
First-time Homebuyers	Number:	
Homeownership Counseling	No. of assisted homeowners who received any homeownership counseling:	
Key to Priorities		
Disabled - No. Units Serving People with Disabilities (as defined in the Illinois Comprehensive Housing Plan, found at www.ihda.org ; choose "Housing Policy and Planning" in the left margin)		
Extremely Low Income - No. Units Serving Very Low-Income (less than 30% AMI) Households and Families		
Homeless - No. Units Serving Homeless People and Families and Those At-Risk of Homelessness		
Live Near Work - No. Units Serving Low and Moderate-Income Families and People Unable to Find Affordable Housing Near Employment or Transportation		
Preservation - No. of Units for Low-Income Families and People Living in Existing Affordable Housing that is in Danger of Becoming Unaffordable		
Very Low Income - No. Units Serving Very Low-Income (31 to 50% AMI) Households and Families		
QUESTIONS?????		
Any questions on how to complete this form should be directed to Charlotte Flickinger at the Illinois Housing Development Authority at 312-836-5200 or TTD 312-836-5222.		

APPENDIX C
POPULATION ESTIMATES

<u>Home Rule Unit¹</u>	<u>Population²</u>	<u>Home Rule Unit¹</u>	<u>Population²</u>
Addison Village	37,385	Des Plaines City	58,918
Alsip Village	19,453	Dolton Village	23,333
Alton City	27,290	Downers Grove Village	49,670
Arlington Heights Village	75,994	Du Quoin City	5,977
Aurora City	199,963	East Dundee Village	3,198
Bannockburn Village	1,577	East Hazel Crest Village	1,557
Barrington Hills Village	4,232	East St. Louis City	26,598
Bartlett Village	41,679	Edwardsville City	24,663
Bartonville Village	6,470	Elgin City	110,145
Batavia City	26,394	Elk Grove Village Village	33,419
Bedford Park Village	580	Elmhurst City	45,556
Belleville City	42,895	Elmwood Park Village	24,985
Bellwood Village	19,161	Elwood Village	2,267
Belvidere City	25,339	Evanston City	75,570
Benton City	7,054	Evergreen Park Village	19,957
Berkeley Village	5,237	Fairview Heights City	16,929
Berwyn City	56,758	Flora City	4,996
Bloomington Village	22,346	Forest View Village	700
Bloomington City	78,902	Freeport City	25,035
Bolingbrook Village	73,936	Galesburg City	31,665
Bridgeview Village	16,471	Glendale Heights Village	34,620
Bryant Village	218	Glen Ellyn Village	27,761
Buffalo Grove Village	41,778	Glenview Village	45,417
Burbank City	29,210	Glenwood Village	9,052
Burnham Village	4,231	Golf Village	506
Cahokia Village	14,737	Granite City City	29,375
Calumet City City	37,240	Gurnee Village	31,284
Calumet Park Village	7,913	Hanover Park Village	38,510
Carbon Cliff Village	2,071	Harvey City	25,361
Carbondale City	26,363	Harwood Heights Village	8,682
Carlock Village	569	Hazel Crest Village	14,200
Carol Stream Village	40,379	Herrin City	12,838
Carpentersville Village	38,241	Highland Park City	29,902
Cartersville City	5,669	Highwood City	5,338
Champaign City	83,424	Hillside Village	8,202
Channahon Village	12,600	Hodgkins Village	1,871
Chicago City	2,718,782	Hoffman Estates Village	52,398
Chicago Heights City	30,423	Homer Glen Village	24,320
Chicago Ridge Village	14,450	Hopkins Park Village	587
Christopher City	2,367	Inverness Village	7,549
Cicero town	84,103	Jacksonville City	19,230
Collinsville City	25,059	Johnston City City	3,524
Cook County, Unincorporated	105,037	Joliet City	147,806
Country Club Hills City	16,886	Kankakee City	27,126
Countryside City	5,965	Lake Barrington Village	4,970
Crainville Village	1,348	Lake Bluff Village	5,706
Crystal Lake City	40,388	Lake Forest City	19,352
Danville City	32,523	Lake in the Hills Village	28,939
Darien City	22,360	Lansing Village	28,508
Decatur City	74,710	LaSalle City	9,418
Deerfield Village	18,297	Lincolnshire Village	7,280
DeKalb City	43,849	Lincolnwood Village	12,697
De Pue Village	1,769	McCook Village	231

1. Home Rule Communities: Secretary of State – Index Department

2. Population Data Source: Population Division of the U.S. Census Bureau - "Table 1: Annual Estimates of the Population for the United States, Regions, States, and Puerto Rico: April 1, 2000 to July 1, 2014 (NST-EST2014-01) on December 30, 2014

<u>Home Rule Unit¹</u>	<u>Population²</u>	<u>Home Rule Unit¹</u>	<u>Population²</u>
McHenry City	26,676	Quincy City	40,915
Manhattan Village	7,182	Rantoul Village	13,037
Marion City	17,413	Riverdale Village	13,624
Mascoutah City	7,879	Riverwoods Village	3,656
Maywood Village	24,160	Robbins Village	5,441
Melrose Park Village	25,518	Rockdale Village	1,957
Mettawa Village	553	Rock Island City	38,877
Midlothian Village	14,924	Rolling Meadows City	24,289
Moline City	43,116	Romeoville Village	39,650
Monee Village	5,101	Rosemont Village	4,236
Monmouth City	9,459	Round Lake Beach Village	28,093
Morton Grove Village	23,519	St. Charles City	33,264
Mound City City	571	Sauget Village	155
Mount Prospect Village	54,771	Schaumburg Village	74,907
Mount Vernon City	15,239	Schiller Park Village	11,874
Muddy Village	69	Sesser City	1,907
Mundelein Village	31,395	Sherman Village	4,424
Murphysboro City	7,846	Skokie Village	65,176
Naperville City	144,864	South Barrington Village	4,713
Naples town	128	South Holland Village	22,170
Nauvoo City	1,118	Springfield City	117,006
New Lenox Village	24,962	Standard Village	212
Niles Village	30,022	Stickney Village	6,824
Normal town	54,664	Stone Park Village	4,952
Norridge Village	14,686	Streamwood Village	40,351
Northbrook Village	33,600	Sycamore City	17,534
North Chicago City	30,038	Thornton Village	2,347
Northfield Village	5,482	Tilton Village	2,668
Northlake City	12,380	Tinley Park Village	57,282
North Utica Village	1,365	Tuscola City	4,465
Oakbrook Terrace City	2,159	University Park Village	7,111
Oak Forest City	28,198	Urbana City	41,752
Oak Lawn Village	57,073	Valier Village	665
Oak Park Village	52,066	Valmeyer Village	1,259
O'Fallon City	29,143	Vernon Hills Village	25,613
Old Mill Creek Village	180	Volo Village	3,634
Onarga Village	1,330	Warrenville City	13,358
Orland Park Village	58,590	Washington City	15,716
Oswego Village	32,174	Watseka City	5,144
Palatine Village	69,350	Waukegan City	88,826
Park City City	7,406	West Chicago City	27,554
Park Forest Village	22,056	West City Village	654
Park Ridge City	37,839	West Dundee Village	7,367
Pekin City	34,081	West Frankfort City	8,110
Peoria City	116,513	Wheaton City	53,648
Peoria Heights Village	6,074	Wheeling Village	38,015
Peru City	10,107	Williamsville Village	1,499
Phoenix Village	1,976	Wilmette Village	27,363
Plainfield Village	41,734	Winnetka Village	12,422
Posen Village	6,028	Woodridge Village	33,408
Prairie Grove Village	1,882		

1. Home Rule Communities: Secretary of State – Index Department

2. Population Data Source: Population Division of the U.S. Census Bureau - "Table 1: Annual Estimates of the Population for the United States, Regions, States, and Puerto Rico: April 1, 2000 to July 1, 2014 (NST-EST2014-01) on December 30, 2014