

# 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 2, 2024*

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Questions regarding these guidelines and procedures may be directed to the Capital Markets Unit of the Governor's Office of Management and Budget at (312) 814-0023. **\*\* Please note that the Hard Copy Submission Address has changed to 555 W. Monroe Street, Suite 1500-S-GOMB, Chicago, IL. 60661**

## 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 “2024 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  
Capital Markets Unit– Volume Cap Submission  
555 W. Monroe Street – Suite 1500-S-GOMB  
Chicago, IL 60661  
Attn: Sophia Ronis**

### **ELECTRONIC (PDF) SUBMISSIONS TO:**

[Omb.volumecaprequest2024@Illinois.gov](mailto:Omb.volumecaprequest2024@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.**

**\*\* Please note that the Hard Copy Submission Address has changed to 555 W. Monroe Street, Suite 1500-S-GOMB, Chicago, IL. 60661**

# Calendar Year 2024 State Ceiling and Allocations

## 2024 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 2024 is (\$125 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, 2019, 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, 2022 (NST-EST2022-01)” which reports Illinois’s estimated population as 12,549,689.

Illinois 2024 State Ceiling is \$1,568,711,125.00 (\$125 x 12,549,689).

## Allocations

Pursuant to the Statute, the table below denotes the initial allocation of the 2024 State Ceiling.

|                            |                    |
|----------------------------|--------------------|
| Home Rule Units            | \$1,006,088,000.00 |
| Non-Home Rule Units        | \$281,311,562.50   |
| State Agencies/Authorities | \$281,311,562.50   |
| Total                      | \$1,568,711,125.00 |

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# HOME RULE UNITS

## Allocation

### *January 1 Benchmark*

As described in “2024 State Ceiling – Background and Calculation” above, each Home Rule community is allocated an amount equal to (\$125 multiplied by its population and Cook County, as a Home Rule County, is allocated an amount equal to \$125.00 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 \$ 1,006,088,000.00. 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 2, 2024, through May 1, 2024, 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, 2024, shall be reserved to the Governor’s Office on June 1, 2024 (the “home Rule Pool”). From the period of June 1 through July 15, 2024, 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, 2024. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., June 1, 2024. 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 signatory 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 28 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, 2024, 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, 2024. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., July 15, 2024. 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, 2024, 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, 2024. 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, 2024, 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, 2024. 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, 2024, 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 2024 allocation of Volume Cap available on or after January 2, 2024, to be issued by Non-Home Rule units of local government is expected to be \$281,311,562.50. 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 2, 2024 (January 3, 2024). Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., January 3, 2024. 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 signatory 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, 2024 (the "Non-Home Rule Pool") shall be reserved to the Governor's Office on July 15, 2024, 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, 2024. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., July 15, 2024. 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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*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 2024 submissions are to be sent via the instructions set forth on page 3 of these Guidelines by February 1, 2024. 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

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## STATE AGENCIES

### Allocation Requests

For calendar year 2024 there is expected to be \$281,311,562.50 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 2, 2024. In addition, State agencies may apply beginning on or after the first State business day after June 1, 2024, for the allocation retained by the Governor’s Office from the Home-Rule Pool and beginning on or on July 15, 2024, 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 2024 Submissions are to be sent via the instruction set forth on page 3 of these guidelines by February 1, 2024. 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

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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 Signatory)

**ALLOCATION REQUEST LETTER  
FROM ALL ISSUERS**

(Date)

Office of the Governor  
Governor's Office of Management and Budget  
**555 W Monroe Street - Suite 1500 S GOMB**  
**Chicago, IL. 60661**

Attn: Sophia Ronis

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 J B Pritzker:

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 2024 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,  
J B PRITZKER

Governor



(Letterhead of Signatory)

**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  
**555 W Monroe Street - Suite 1500 S GOMB**  
**Chicago, IL. 60661**  
Attn: Sophia Ronis

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 Signatory)

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

(Date) [Due Thursday, May 10, 2024]

Office of the Governor  
Governor's Office of Management and Budget  
**555 W Monroe Street - Suite 1500 S GOMB**  
**Chicago, IL. 60661**  
Attn: Sophia Ronis

ATTENTION: Debt Management Unit

Re: Issuer: (Home-Rule unit)  
Total 2024 Volume Cap Allocation: [see list attached to guidelines for population,  
multiplied by \$125.00 ]

Volume Cap allocations granted, transferred, or reserved by Issuer resolution prior to May 1, 2024:

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**

## Bond Issuer Annual Reporting Form

| Statutory Requirement (30 ILCS 345/7.5)  | Explanation/Detail  | Insert Required Information |
|--|---|-----------------------------|
| <b>Information Required for All Bond Issues</b>  |   |                             |
| 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>  |                             |
| <b>For Multifamily Rental Units Only</b>   |   |                             |
| 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 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> |                             |
| <b>For Single Family Units Only</b>  |   |                             |
| 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:   |                             |
| <b>Key to Priorities</b>   |   |                             |
| Disabled - No. Units Serving People with Disabilities (as defined in the Illinois Comprehensive Housing Plan, found at <a href="http://www.ihda.org">www.ihda.org</a> ; 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  |   |                             |
| <b>QUESTIONS?</b>  |   |                             |
| Any questions on how to complete this form should be directed to IHDA's CFO or General Counsel at 312-836-5200 or TTD 312-836-5222.  |   |                             |

**APPENDIX C**  
**POPULATION ESTIMATES**

| Home Rule Unit <sup>1</sup> | Population <sup>2</sup> | Home Rule Unit <sup>1</sup> | Population <sup>2</sup> |
|-----------------------------|-------------------------|-----------------------------|-------------------------|
| Addison Village             | 35,127                  | East Dundee Village         | 3,130                   |
| Alsip Village               | 18,357                  | East Hazel Crest Village    | 1,245                   |
| Alton City                  | 25,217                  | East St. Louis City         | 17,919                  |
| Arlington Heights Village   | 75,195                  | Edwardsville City           | 26,654                  |
| Aurora City                 | 177,866                 | Elgin City                  | 113,177                 |
| Bannockburn Village         | 1,011                   | Elk Grove Village Village   | 31,659                  |
| Barrington Hills Village    | 4,019                   | Elmhurst City               | 45,272                  |
| Bartlett Village            | 40,154                  | Elmwood Park Village        | 23,604                  |
| Bartonville Village         | 5,817                   | Elwood Village              | 2,197                   |
| Batavia City                | 26,122                  | Evanston City               | 75,544                  |
| Bedford Park Village        | 586                     | Evergreen Park Village      | 19,211                  |
| Belleville City             | 41,295                  | Fairview Heights City       | 16,324                  |
| Bellwood Village            | 18,081                  | Flora City                  | 4,719                   |
| Belvidere City              | 25,169                  | Forest View Village         | 766                     |
| Benton City                 | 6,618                   | Freeport City               | 23,413                  |
| Berkeley Village            | 5,145                   | Galesburg City              | 29,255                  |
| Berwyn City                 | 55,021                  | Gilman City                 | 1,701                   |
| Bloomington Village         | 22,324                  | Glendale Heights Village    | 32,484                  |
| Bloomington City            | 78,864                  | Glen Ellyn Village          | 28,364                  |
| Bolingbrook Village         | 74,031                  | Glenview Village            | 47,258                  |
| Bridgeview Village          | 16,467                  | Glenwood Village            | 8,352                   |
| Bryant Village              | 166                     | Golf Village                | 499                     |
| Buffalo Grove Village       | 42,569                  | Granite City City           | 27,121                  |
| Burbank City                | 28,433                  | Gurnee Village              | 30,303                  |
| Burnham Village             | 3,905                   | Hanover Park Village        | 36,376                  |
| Cahokia Heights City        | 17,366                  | Harvey City                 | 19,590                  |
| Calumet City City           | 34,709                  | Harwood Heights Village     | 8,722                   |
| Calumet Park Village        | 6,755                   | Hazel Crest Village         | 12,897                  |
| Carbon Cliff Village        | 1,798                   | Herrin City                 | 12,202                  |
| Carbondale City             | 21,717                  | Highland Park City          | 30,163                  |
| Carlock Village             | 543                     | Highwood City               | 5,335                   |
| Carol Stream Village        | 39,044                  | Hillside Village            | 8,005                   |
| Carpentersville Village     | 37,288                  | Hodgkins Village            | 1,470                   |
| Cartersville City           | 5,815                   | Hoffman Estates Village     | 50,682                  |
| Champaign City              | 89,241                  | Homer Glen Village          | 24,446                  |
| Channahon Village           | 13,926                  | Hopkins Park Village        | 588                     |
| Chicago City                | 2,665,039               | Huntley Village             | 28,138                  |
| Chicago Heights City        | 26,465                  | Inverness Village           | 7,362                   |
| Chicago Ridge Village       | 13,971                  | Jacksonville City           | 17,279                  |
| Christopher City            | 2,644                   | Johnston City City          | 3,325                   |
| Cicero town                 | 81,919                  | Joliet City                 | 150,033                 |
| Collinsville City           | 23,972                  | Kankakee City               | 23,602                  |
| Cook County, Unincorporated | 101,248                 | Lake Barrington Village     | 5,095                   |
| Country Club Hills City     | 16,170                  | Lake Bluff Village          | 5,549                   |
| Countryside City            | 6,205                   | Lake Forest City            | 19,252                  |
| Crainville Village          | 1,469                   | Lake in the Hills Village   | 28,700                  |
| Crystal Lake City           | 40,661                  | Lansing Village             | 28,000                  |
| Danville City               | 28,472                  | LaSalle City                | 9,423                   |
| Darien City                 | 21,584                  | Lincolnshire Village        | 7,922                   |
| Decatur City                | 69,097                  | Lincolnwood Village         | 12,989                  |
| Deerfield Village           | 18,950                  | Lockport City               | 26,105                  |
| DeKalb City                 | 40,220                  | McCook Village              | 240                     |
| De Pue Village              | 1,599                   | McHenry City                | 28,117                  |
| Des Plaines City            | 58,594                  | Manhattan Village           | 10,340                  |
| Dolton Village              | 20,621                  | Marion City                 | 16,729                  |
| Downers Grove Village       | 49,354                  | Mascoutah City              | 8,634                   |
| Du Quoin City               | 5,721                   | Matteson Village            | 18,439                  |

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, 2020, to July 1, 2022 (NST-EST2022-POP-17) on December 29, 2023

| <u>Home Rule Unit<sup>1</sup></u> | <u>Population<sup>2</sup></u> |  | <u>Home Rule Unit<sup>1</sup></u> | <u>Population<sup>2</sup></u> |
|-----------------------------------|-------------------------------|--|-----------------------------------|-------------------------------|
| Maywood Village                   | 22,932                        |  | Robbins Village                   | 4,521                         |
| Melrose Park Village              | 23,897                        |  | Rockdale Village                  | 1,976                         |
| Mettawa Village                   | 538                           |  | Rock Island City                  | 36,256                        |
| Midlothian Village                | 13,815                        |  | Rolling Meadows City              | 23,564                        |
| Moline City                       | 42,028                        |  | Romeoville Village                | 40,117                        |
| Monee Village                     | 5,084                         |  | Rosemont Village                  | 3,806                         |
| Monmouth City                     | 8,650                         |  | Round Lake Beach Village          | 26,879                        |
| Morton Grove Village              | 24,371                        |  | St. Charles City                  | 32,750                        |
| Mound City City                   | 497                           |  | Sauget Village                    | 134                           |
| Mount Prospect Village            | 54,843                        |  | Savoy Village                     | 8,903                         |
| Mount Vernon City                 | 14,284                        |  | Schaumburg Village                | 76,225                        |
| Muddy Village                     | 58                            |  | Schiller Park Village             | 11,283                        |
| Mundelein Village                 | 31,612                        |  | Sesser City                       | 1,861                         |
| Murphysboro City                  | 7,033                         |  | Sherman Village                   | 4,625                         |
| Naperville City                   | 149,936                       |  | Shorewood Village                 | 18,271                        |
| Naples town                       | 99                            |  | Skokie Village                    | 65,497                        |
| Nauvoo City                       | 927                           |  | South Barrington Village          | 4,992                         |
| New Lenox Village                 | 27,594                        |  | South Chicago Heights Village     | 3,871                         |
| Niles Village                     | 29,805                        |  | South Holland Village             | 20,685                        |
| Normal town                       | 52,838                        |  | Springfield City                  | 113,273                       |
| Norridge Village                  | 14,769                        |  | Standard Village                  | 221                           |
| Northbrook Village                | 34,182                        |  | Stickney Village                  | 6,873                         |
| North Chicago City                | 30,490                        |  | Stone Park Village                | 4,426                         |
| Northfield Village                | 5,578                         |  | Streamwood Village                | 38,151                        |
| Northlake City                    | 12,401                        |  | Summit Village                    | 10,732                        |
| North Utica Village               | 1,325                         |  | Sycamore City                     | 18,652                        |
| Oakbrook Terrace City             | 2,694                         |  | Thornton Village                  | 2,297                         |
| Oak Forest City                   | 26,460                        |  | Tilton Village                    | 2,590                         |
| Oak Lawn Village                  | 56,286                        |  | Tinley Park Village               | 54,287                        |
| Oak Park Village                  | 52,553                        |  | Tuscola City                      | 4,650                         |
| O'Fallon City                     | 32,140                        |  | University Park Village           | 7,020                         |
| Old Mill Creek Village            | 161                           |  | Urbana City                       | 38,468                        |
| Onarga Village                    | 1,296                         |  | Valier Village                    | 545                           |
| Orland Park Village               | 57,511                        |  | Valmeyer Village                  | 1,219                         |
| Oswego Village                    | 35,850                        |  | Vernon Hills Village              | 26,759                        |
| Palatine Village                  | 65,485                        |  | Volo Village                      | 6,582                         |
| Park City City                    | 7,848                         |  | Warrenville City                  | 14,841                        |
| Park Forest Village               | 20,954                        |  | Washington City                   | 15,890                        |
| Park Ridge City                   | 38,278                        |  | Waukegan City                     | 87,976                        |
| Pekin City                        | 31,260                        |  | West Chicago City                 | 25,166                        |
| Peoria City                       | 111,021                       |  | West City Village                 | 643                           |
| Peoria Heights Village            | 5,785                         |  | West Dundee Village               | 7,914                         |
| Peru City                         | 9,771                         |  | West Frankfort City               | 7,176                         |
| Phoenix Village                   | 1,642                         |  | Wheaton City                      | 52,984                        |
| Plainfield Village                | 46,243                        |  | Wheeling Village                  | 37,936                        |
| Posen Village                     | 5,386                         |  | Williamsville Village             | 1,435                         |
| Prairie Grove Village             | 1,951                         |  | Willowbrook Village               | 9,056                         |
| Quincy City                       | 38,942                        |  | Wilmette Village                  | 27,264                        |
| Rantoul Village                   | 12,122                        |  | Winnetka Village                  | 12,370                        |
| Riverdale Village                 | 10,266                        |  | Woodridge Village                 | 33,587                        |
| River Grove Village               | 10,391                        |  | Woodstock City                    | 25,665                        |
| Riverwoods Village                | 3,746                         |  |                                   |                               |

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, 2020, to July 1, 2022 (NST-EST2022-POP-17) on December 29, 2023