STATE OF ILLINOIS

GUIDELINES AND PROCEDURES

FOR THE

ALLOCATION OF PRIVATE ACTIVITY BONDING AUTHORITY

IN ACCORDANCE WITH THE TAX REFORM ACT OF 1986

AND THE ILLINOIS PRIVATE ACTIVITY BOND ALLOCATION ACT

OFFICE OF THE GOVERNOR

Effective January 2, 2025

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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 in 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 enacted procedures for the allocation of Volume Cap pursuant to the Illinois Private Activity Bond Allocation Act, 30 ILCS 345/1 *et seq.* (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, the Illinois Allocation Act, and these "2025 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, the Governor's Office requires 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.VolumeCapRequest2025@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 2025 State Ceiling and Allocations

2025 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 (i) $75 multiplied by a state's population or (ii) $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 2025 is $130 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 19, 2024, 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, 2024 (NST-EST2024-01)" which reports Illinois's estimated population as 12,710,158.

Illinois 2025 State Ceiling is $1,652,320,540.00 ($130 x 12,710,158).

Allocations

Pursuant to the Illinois Allocation Act, the table below denotes the initial allocation of the 2025 State Ceiling.

Home Rule Units	$1,048,394,230.00
Non-Home Rule Units	$301,963,155.00
State Agencies/Authorities	$301,963,155.00
Total	$1,652,320,540.00

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HOME RULE UNITS

Allocation

January 1 Benchmark
As described in "2025 State Ceiling – Background and Calculation" above, each Home Rule community is allocated an amount equal to $130 multiplied by its population and Cook County, as a Home Rule County, is allocated an amount equal to $130 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 $ 1,048,394,230.00. Appendix C 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, 2025, through May 1, 2025, 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
The amount of Volume Cap available to each Home Rule unit of government with less than 2,000,000 inhabitants that has not been granted, transferred, or reserved by Home Rule units for specific projects or purposes as of May 1, 2025, shall be reserved to the Governor's Office for reallocation on June 1, 2025 (the "home Rule Pool"). During the period of June 1 through July 15, 2025, 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, 2025. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., June 1, 2025. 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 until the earlier the end of 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 the Illinois Allocation Act and cannot be extended.

July 15 Benchmark
On and after July 15, 2025, 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 is still 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, 2025. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., July 15, 2025. 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 (June 1 or July 15). A submission will not be deemed complete unless a copy of an 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 27, 2025, 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, 2025. 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, 2025, 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, 2025. 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, 2025, 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 2025 allocation of Volume Cap available on or after January 2, 2025, to be issued by Non-Home Rule units of local government is expected to be $301,963,155.00. 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 2, 2025 (January 3, 2025). Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., January 3, 2025. 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, 2025 (the "Non-Home Rule Pool") shall be reserved to the Governor's Office on July 15, 2025, 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, 2025. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., July 15, 2025. 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 not 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 2025 submissions are to be sent via the instructions set forth on page 3 of these Guidelines by February 1, 2025. 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
111 E. Wacker Drive
Suite 1000
Chicago, IL 60601

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STATE AGENCIES

Allocation Requests

For calendar year 2025 there is expected to be $301,963,155.00 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 2, 2025. In addition, State Agencies may apply beginning on or after the first State business day after June 1, 2025, for the allocation retained by the Governor's Office from the Home-Rule Pool and beginning on or after July 15, 2025, 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 unit 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 may also file a carry-forward for 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 utilize 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 2025 Submissions are to be sent via the instructions set forth on page 3 of these guidelines by February 1, 2025. 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
111 E. Wacker Drive
Suite 1000
Chicago, IL 60601

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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 2025 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 the Illinois Private Activity Bond Allocation Act, 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, 2025]

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 2025 Volume Cap Allocation: [see list attached to guidelines for population, multiplied by $130.00]

Volume Cap allocations granted, transferred, or reserved by Issuer resolution prior to May 1, 2025:

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
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	*Attach Narrative and Supporting Documentation ShowingCommitments to Utilize Proceeds, including timetable for use.*	
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:	
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.	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 PlanPriorities (see below for priority key)	*Attach detail showing the number units serving the prioritypopulations described below, along with documentation showing efforts to serve Priority Populations, when available.*	
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	*Attach List of Individual Loan Amounts, detailing the actual and effective interest rate for each loan.*	
Annual Comprehensive Housing PlanPriorities (see below for priority key)	*Attach detail showing the number units serving the prioritypopulations described below, along with documentation showing efforts to serve Priority Populations, when available.*	
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 IHDA's CFO or General Counsel at 312-836-5200 or TTD 312-836-5222.

APPENDIX C

POPULATION ESTIMATES

Home Rule Unit[1]	Population[2]	Home Rule Unit[1]	Population[2]
Addison Village	35,167	East Dundee Village	3,130
Alsip Village	18,198	East Hazel Crest Village	1,245
Alton City	25,006	East St. Louis City	17,919
Arlington Heights Village	74,495	Edwardsville City	26,654
Aurora City	177,563	Elgin City	113,177
Bannockburn Village	1,005	Elk Grove Village Village	31,659
Barrington Hills Village	4,018	Elmhurst City	45,272
Bartlett Village	39,992	Elmwood Park Village	23,604
Bartonville Village	5,779	Elwood Village	2,197
Batavia City	26,235	Evanston City	75,544
Bedford Park Village	582	Evergreen Park Village	19,211
Belleville City	40,726	Fairview Heights City	16,324
Bellwood Village	17,890	Flora City	4,719
Belvidere City	25,297	Forest View Village	766
Benton City	6,598	Freeport City	23,413
Berkeley Village	5,089	Galesburg City	29,255
Berwyn City	54,414	Gilman City	1,701
Bloomingdale Village	22,298	Glendale Heights Village	32,484
Bloomington City	78,587	Glen Ellyn Village	28,364
Bolingbrook Village	74,088	Glenview Village	47,258
Bridgeview Village	16,324	Glenwood Village	8,352
Bryant Village	165	Golf Village	499
Buffalo Grove Village	42,482	Granite City City	27,121
Burbank City	28,164	Gurnee Village	30,303
Burnham Village	3,869	Hanover Park Village	36,376
Cahokia Heights City	17,114	Harvey City	19,590
Calumet City City	34,358	Harwood Heights Village	8,722
Calumet Park Village	6,685	Hazel Crest Village	12,897
Carbon Cliff Village	1,792	Herrin City	12,202
Carbondale City	21,592	Highland Park City	30,163
Carlock Village	556	Highwood City	5,335
Carol Stream Village	38,966	Hillside Village	8,005
Carpentersville Village	37,099	Hodgkins Village	1,470
Carterville City	5,808	Hoffman Estates Village	50,682
Champaign City	89,189	Homer Glen Village	24,446
Channahon Village	14,138	Hopkins Park Village	588
Chicago City	2,664,452	Huntley Village	28,138
Chicago Heights City	26,184	Inverness Village	7,362
Chicago Ridge Village	13,834	Jacksonville City	17,279
Christopher City	2,637	Johnston City City	3,325
Cicero Town	81,004	Joliet City	150,033
Collinsville City	23,779	Kankakee City	23,602
Cook County, Unincorporated	100,224	Lake Barrington Village	5,095
Country Club Hills City	16,013	Lake Bluff Village	5,549
Countryside City	6,147	Lake Forest City	19,252
Crainville Village	1,473	Lake in the Hills Village	28,700
Crystal Lake City	40,861	Lansing Village	28,000
Danville City	28,206	LaSalle City	9,423
Darien City	21,698	Lincolnshire Village	7,922
Decatur City	68,670	Lincolnwood Village	12,989
Deerfield Village	18,884	Lockport City	26,105
DeKalb City	40,211	McCook Village	240
De Pue Village	1,588	McHenry City	28,117
Des Plaines City	58,010	Manhattan Village	10,340
Dolton Village	20,410	Marion City	16,729
Downers Grove Village	49,706	Mascoutah City	8,634
Du Quoin City	5,694	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, 2023 (NST-EST2023-POP-17) on December 27, 2024

Home Rule Unit[1]	Population[2]		Home Rule Unit[1]	Population[2]
Maywood Village	22,880		Robbins Village	4,493
Melrose Park Village	23,666		Rockdale Village	1,972
Mettawa Village	544		Rock Island City	36,132
Midlothian Village	13,675		Rolling Meadows City	23,329
Moline City	41,965		Romeoville Village	40,955
Monee Village	5,097		Roselle Village	22,508
Monmouth City	8,567		Rosemont Village	3,766
Morton Grove Village	24,131		Round Lake Beach Village	26,783
Mound City City	489		St. Charles City	32,654
Mount Prospect Village	54,298		Sauget Village	132
Mount Vernon City	14,247		Savoy Village	8,891
Muddy Village	56		Schaumburg Village	75,750
Mundelein Village	31,790		Schiller Park Village	11,164
Murphysboro City	6,963		Sesser City	1,857
Naperville City	150,245		Sherman Village	4,599
Naples Town	96		Shorewood Village	18,369
Nauvoo City	923		Skokie Village	64,937
New Lenox Village	28,047		South Barrington Village	4,974
Niles Village	29,513		South Chicago Heights Village	3,835
Normal Town	52,618		South Holland Village	20,483
Norridge Village	14,620		Springfield City	112,544
Northbrook Village	33,977		Standard Village	218
North Chicago City	30,416		Stickney Village	6,803
Northfield Village	5,543		Stone Park Village	4,402
Northlake City	12,270		Streamwood Village	37,780
North Utica Village	1,332		Summit Village	10,616
Oakbrook Terrace City	2,690		Sycamore City	18,682
Oak Forest City	26,199		Thornton Village	2,273
Oak Lawn Village	55,734		Tilton Village	2,566
Oak Park Village	52,055		Tinley Park Village	53,886
O'Fallon City	31,968		Tuscola City	4,614
Old Mill Creek Village	162		University Park Village	7,002
Onarga Village	1,283		Urbana City	38,209
Orland Park Village	57,074		Valier Village	545
Oswego Village	37,074		Valmeyer Village	1,212
Palatine Village	64,869		Vernon Hills Village	26,677
Park City City	7,842		Volo Village	7,016
Park Forest Village	20,763		Warrenville City	15,027
Park Ridge City	37,897		Washington City	15,833
Pekin City	31,126		Watseka City	4,510
Peoria City	110,460		Waukegan City	87,642
Peoria Heights Village	5,747		West Chicago City	25,116
Peru City	9,780		West City Village	641
Phoenix Village	1,627		West Dundee Village	7,878
Plainfield Village	47,448		West Frankfort City	7,145
Posen Village	5,334		Wheaton City	52,938
Prairie Grove Village	1,947		Wheeling Village	37,725
Quincy City	38,803		Williamsville Village	1,430
Rantoul Village	11,956		Willowbrook Village	9,038
Richton Park Village	12,322		Wilmette Village	27,026
Riverdale Village	10,159		Winnetka Village	12,292
River Grove Village	10,282		Woodridge Village	33,566
Riverwoods Village	3,737		Woodstock City	25,699

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, 2023 (NST-EST2023-POP-17) on December 27, 2024