



DEPARTMENT OF COMMUNITY DEVELOPMENT SERVICES

Grants Management Division

m e m o r a n d u m

TO: Elizabeth H. Tyler, FAICP, Community Development Director
FROM: Kelly H. Mierkowski, Manager, Grants Management Division
DATE: March 20, 2017
SUBJECT: **A RESOLUTION APPROVING THE TRANSFER OF VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, SINGLE-FAMILY MORTGAGE REVENUE BONDS, AND RELATED MATTERS (Private Bond Cap Allocation – Assist Programs, Series 2017)**

A RESOLUTION APPROVING THE TRANSFER OF VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, SINGLE-FAMILY MORTGAGE REVENUE BONDS, AND RELATED MATTERS (Private Bond Cap Allocation – EIEDA, Series 2017)

Description

Included on the agenda of the March 28, 2017 Urbana Community Development Commission meeting are resolutions to allocate the City's Private Activity Bond Cap to the Assist MCC Programs and the Eastern Illinois Economic Development Authority (EIEDA).

Issues

The issue is for the Community Development Commission (CDC) to make a recommendation to the Urbana City Council regarding the use of the City of Urbana's 2017 private activity bond cap. The Urbana City Council must decide how to allocate the City's private activity bond cap before May 1, 2017, as the amount that has not been granted, transferred, or reserved by Home Rule units for specific projects or purposes as of May 1, 2017, shall be reserved to the Governor's Office on June 1, 2017 (the "Home Rule Pool").

The options include reserving the bond cap for specific projects or participating in homebuyer assistance programs offered through the Illinois Assist MCC Program and/or reserving the bond cap for neighborhood initiatives through the Eastern Illinois Economic Development Authority (EIEDA), or some coordination thereof. Any unused bond cap not ceded for any combination of these programs will automatically be ceded back to the State of Illinois for use by another municipality.

For 2017, Illinois home rule units are allocated \$100 per capita of private activity volume cap. This represents the same amount per capita as in 2016. Urbana's unified allocation for 2017 is \$4,231,100 based on a population of 42,311, which is an increase of 267 persons from a 2016 population of 42,044.

Background

A private activity bond is a tax-exempt bond issued by a local or state government for the purpose of financing a project owned and operated by a private user. Private activity bonds are issued to finance various types of facilities, including multifamily housing projects and single family homes. Private Activity Bonds issued by the City are special obligations and do not constitute a debt or indebtedness of the City and do not give rise to a charge against the general credit or taxing power of the City. A mortgage credit certificate allows qualifying borrowers to receive an annual federal income tax credit on a portion of the annual interest they pay on their mortgage loan. The tax credit enables a taxpayer to subtract the amount of credit from his or her annual total federal income taxes. In order to issue private activity bonds or mortgage credit certificates the City must utilize private activity bond volume cap allocation equal to the amount of such bonds or certificates issued.

In accordance with the IRS Code, each municipality in Illinois is allowed to issue private activity bonds in the amount of \$100 per capita population for 2017. The State of Illinois each year recaptures any bond allocation unused by the City as of May 1. The City may elect to use its allocation, allow its allocation to be recaptured by the State, or voluntarily cede its allocation to the State or to any community. The City of Urbana has a total of \$4,231,100 in 2017 Private Activity Bond Cap available that can be utilized for:

- 1) Multi-family affordable housing projects
- 2) Nonprofit development projects (e.g. hospitals, YMCAs, etc)
- 3) Industrial development projects (e.g. manufacturing)
- 4) Below-market-rate financing for affordable housing
- 5) Mortgage credit certificates in support of homeownership, or
- 6) Below-market-rate financing for limited types of industrial developments

Illinois Assist MCC Program

The *AssistUrbana* Homeownership Program was first started under the name of *AccessUrbana* in 1995. Historically, the Assist Homeownership Program has been a program that offers individuals and families 30-year fixed rate FHA/VA/RD mortgage loans or conventional loans at competitive interest rates through participating local lenders. The cash assistance may be used to offset some or all of the home loan's down payment and closing costs. The Assist Program was marketed in the past by the City and local lenders through direct mailers, seminars, and media advertising.

Mortgage Credit Certificates (MCC's) are a federally authorized program created as an alternative to tax-exempt housing bonds to reduce effective interest costs for qualifying homebuyers. MCC's allow the homebuyer to qualify for a federal income tax credit equal to a percentage of the interest paid on their home loan each year. MCC holders still qualify for a regular deduction of the remaining interest paid on their home loan.

In order to qualify for the Assist 2017 Program, participating households are required to meet income and purchase price limits. Homes that meet the program guidelines are new or existing, owner-occupied, single family homes, town homes and condominiums.

Income Limits and Purchase Price Limits applicable to the 2017 program are as follows:

	<u>Non-Targeted Areas:</u>		<u>Targeted Areas:</u>	
Income Limits:	<u>1 or 2 persons</u>	<u>3 or more</u>	<u>1 or 2 persons</u>	<u>3 or more</u>
	\$72,500	\$83,375	\$87,000	\$101,500
	<u>Non-Targeted Area:</u>		<u>Targeted Areas:</u>	
Purchase Price Limits	\$255,573		\$312,368	

When contacted by City staff for an update on the program, David Rasch, Managing Director of the Assist MCC Program for Stern Brothers & Co. indicated that the housing market this past year has been strong in Urbana and that their lender network is continuing to make first-time home buyer loans throughout the City; funding is now available through their participating lender network.

Mr. Rasch also stated that income limits and purchase price limits are adjusted annually, sometime around May for the income limits and December for the purchase prices. There is also a possibility that the limits might stay the same this year; dramatic changes may occur at HUD with a new administration.

Based on how well this program is working in Urbana and how many first time homebuyers have taken advantage of this program, City staff recommends the half of the bond cap be ceded to the Assist 2017 Program.

EIEDA

The Eastern Illinois Economic Development Authority (EIEDA) was created in July, 2005 by Illinois Public Act 94-0203. The Act allows EIEDA to issue taxable and tax-exempt bonds for the purpose of developing, constructing, acquiring, improving properties or facilities for business entities locating, or expanding, within the territorial jurisdiction of EIEDA. The jurisdiction includes the following counties: Champaign, Coles, Douglas, Edgar, Ford, Iroquois, Moultrie, Piatt, Shelby, and Vermilion.

Since 2012, Urbana has ceded its bond cap to EIEDA to be used toward possible multi-family housing projects in the community, as other homebuyer assistance programs had been discontinued or did not have an immediate need for additional bond cap. By ceding part of the City's bond cap to EIEDA, the City may be able to access these funds for neighborhood revitalization projects such as the Aspen Court Redevelopment project, Urbana Townhomes Development project, and other important economic development/community development activities. Allowing EIEDA to serve as Issuer removes any financial liability on the part of the City and could provide a means of financing future community development projects.

Options

The City must allocate or reserve its private activity bond authority for 2017 by May 1, 2017. The City can cede or reserve as much or as little of its private activity bond cap to one or all of the following activities:

- Reserve private activity bond cap for the purpose of furthering neighborhood initiatives
- Assist & Mortgage Credit Certificate (MCC) 2017 Program

Fiscal & Programmatic Impacts


There will be no fiscal impact to the City Budget in ceding volume bond cap to EIEDA, as any financial risk associated with issuing the bonds is removed from the City's responsibility, and the responsibility is assumed by the issuer. The City may also see benefits from eligible local projects in the future if they are supported with the bond financing provided through EIEDA.

For the Assist 2017 Program, the City would have no liability for bond repayment since the City would not be the bond issuer and all mortgage repayments would be government-insured. Under the Assist 2017 program, the City would realize an increase in property taxes from new Urbana homebuyers. Program administrative fees incurred by the bond counsels and by the City's bond consultants would be paid with bond proceeds.

Recommendation

Staff recommends that the CDC forward the Resolutions to the Urbana City Council with a recommendation for allocation of the City of Urbana 2017 private activity bond cap in the following manner: Half (50%) of its allocation of \$4,231,100 in the amount of \$2,115,550 from the City of Urbana 2017 private activity bond cap to be utilized for the Assist 2017 Program and the other half (50%) to EIEDA to be utilized for possible neighborhood initiatives in the community, such as multi-family housing developments.

Memorandum Prepared By:



Kelly H. Mierkowski, Manager
Grants Management Division

Attachments:

- 1) A Resolution Evidencing the Intention of the City of Urbana, Champaign County, Illinois, to Transfer Volume Cap in Connection with Private Activity Bond Issues, Single-Family Mortgage Revenue; and Related Matters (Private Bond Cap Allocation – IL Assist Program, Series 2017)
- 2) A Resolution Evidencing the Intention of the City of Urbana, Champaign County, Illinois, to Transfer Volume Cap in Connection with Private Activity Bond Issues, Multi-Family Mortgage Revenue Bonds; and Related Matters (Private Bond Cap Allocation – EIEDA, Series 2017)
- 3) State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bond Authority 2017
- 4) Map of 2016 Assist Originations in Urbana.
- 5) Promotional flyer for Assist Homeownership Program.

RESOLUTION NO. _____

RESOLUTION EVIDENCING THE INTENTION OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, TO TRANSFER VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, SINGLE FAMILY MORTGAGE REVENUE BONDS; AND RELATED MATTERS
(Private Bond Cap Allocation - Assist Program, Series 2017)

WHEREAS, the City of Urbana, Champaign County, Illinois (the "Municipality") is a municipality and a home rule unit of government under Section 6 of Article VII of the 1970 Constitution of the State of Illinois; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the Municipality has volume cap equal to \$100 per resident of the Municipality in each calendar year, which volume cap may be allocated to certain tax-exempt private activity bonds; and

WHEREAS, the Illinois Private Activity Bond Allocation Act, 30 Illinois Compiled Statutes 2006, 345/1 et seq., as supplemented and amended (the "Act"), provides that a home rule unit of government may transfer its allocation of volume cap to any other home rule unit of government, the State of Illinois or any agency thereof or any non-home rule unit of government; and

WHEREAS, it is now deemed necessary and desirable by the Municipality to transfer a portion of its volume cap allocation for calendar year 2017 to the City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois (the "Issuer") to be applied toward the issuance of single family mortgage revenue bonds by the Issuer (the "Bonds") for the purpose of supporting the Assist Program 2017, or for such other purpose permitted by this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. That, pursuant to Section 146 of the Code and the Act, volume cap of the Municipality in the amount of \$2,115,550 for calendar year 2017 is hereby transferred to the Issuer, which shall issue the Bonds using such transfer of volume cap, without any further action required on the part of the Municipality, and the adoption of this Resolution shall be deemed to be an allocation of such volume cap to the issuance of the Bonds or other private activity bonds, or mortgage credit certificates.

Section 2. That the Municipality and the Issuer shall maintain a written record of this Resolution in their respective records during the term that the Bonds or any other such bonds to which such volume cap is allocated remain outstanding.

Section 3. That the Mayor, the City Clerk and all other proper officers, officials, agents and employees of the Municipality are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to further the purposes and intent of this Resolution.

Section 4. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision of this Resolution shall for any reason be declared to be invalid, such declaration shall not affect the remainder of the sections, phrases and provisions of this Resolution.

Section 5. That all resolutions, resolutions or orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded; and that this Resolution shall be in full force and effect upon its adoption and approval.

PASSED by the City Council this _____ day of _____,
_____.

AYES:

NAYS:

ABSTAINS:

Phyllis D. Clark, City Clerk

APPROVED by the Mayor this _____ day of _____,
_____.

Laurel Lunt Prussing, Mayor

RESOLUTION NO. _____

RESOLUTION EVIDENCING THE INTENTION OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, TO TRANSFER VOLUME CAP IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES, MULTI-FAMILY MORTGAGE REVENUE BONDS; AND RELATED MATTERS

(Private Bond Cap Allocation - EIEDA, Series 2017)

WHEREAS, the City of Urbana, Champaign County, Illinois (the "Municipality") is a municipality and a home rule unit of government under Section 6 of Article VII of the 1970 Constitution of the State of Illinois; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the Municipality has volume cap equal to \$100 per resident of the Municipality in each calendar year, which volume cap may be allocated to certain tax-exempt private activity bonds; and

WHEREAS, the Illinois Private Activity Bond Allocation Act, 30 Illinois Compiled Statutes 2006, 345/1 et seq., as supplemented and amended (the "Act"), provides that a home rule unit of government may transfer its allocation of volume cap to any other home rule unit of government, the State of Illinois or any agency thereof or any non-home rule unit of government; and

WHEREAS, it is now deemed necessary and desirable by the Municipality to transfer a portion of its volume cap allocation for calendar year 2017 to the Eastern Illinois Economic Development Authority (the "Issuer") to be applied toward the issuance of multi-family revenue bonds by the Issuer (the "Bonds"), for the purpose of supporting EIEDA or for such other purpose permitted by this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. That, pursuant to Section 146 of the Code and the Act, volume cap of the Municipality in the amount of \$2,115,550 for calendar year 2017 is hereby transferred to the Issuer, which shall issue the Bonds using such transfer of volume cap, without any further action required on the part of the Municipality, and the adoption of this Resolution shall be deemed to be an allocation of such volume cap to the issuance of the Bonds or other private activity bonds.

Section 2. That the Municipality and the Issuer shall maintain a written record of this Resolution in their respective records during the term that the Bonds or any other such bonds to which such volume cap is allocated remain outstanding.

Section 3. That the Mayor, the City Clerk and all other proper officers, officials, agents and employees of the Municipality are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to further the purposes and intent of this Resolution.

Section 4. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision of this Resolution shall for any reason be declared to be invalid, such declaration shall not affect the remainder of the sections, phrases and provisions of this Resolution.

Section 5. That all resolutions, orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded; and that this Resolution shall be in full force and effect upon its adoption and approval.

PASSED by the City Council this _____ day of _____, _____.

AYES:

NAYS:

ABSTAINS:

Phyllis D. Clark, City Clerk

APPROVED by the Mayor this _____ day of _____, _____.

Laurel Lunt Prussing, Mayor

STATE OF ILLINOIS



GUIDELINES AND PROCEDURES

FOR THE

ALLOCATION OF PRIVATE ACTIVITY BONDING AUTHORITY

IN ACCORDANCE WITH THE TAX REFORM ACT OF 1986

AND 30 ILCS 345

OFFICE OF THE GOVERNOR

Effective January 1, 2017

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Questions regarding these guidelines and procedures may be directed to the Debt Management Unit of the Governor's Office of Management and Budget at (312) 814-0023.

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 "2017 Guidelines and Procedures" (the "Guidelines"), the Code and the Illinois Allocation Act shall control. Any matters not covered by the Code or the Illinois Allocation Act or the Guidelines shall be decided by the Governor's Office, and the Governor's Office reserves the right to amend the Guidelines at any time.

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

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

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

HARD COPY SUBMISSIONS TO:

**Governor's Office of Management and Budget
Debt Management Unit – Volume Cap Submission
JRTC, 100 W Randolph Street – Suite 15-100
Chicago, IL 60601
Attn: Sophia Ronis**

ELECTRONIC (PDF) SUBMISSIONS TO:

OMB.VolumeCapRequest2017@illinois.gov

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

Name
Title
Department/Division
Phone Number
Email address

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

Calendar Year 2017 State Ceiling and Allocations

2017 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 2017 is \$100 multiplied by the state’s population.

Section 146(j) of the Code further requires that the calculation of the State Ceiling be based on the most recent resident population estimate released by the U. S. Bureau of the Census before the beginning of the calendar year. On December 28, 2016, 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, 2016 (NST-EST2016-03)” which reports Illinois’s estimated population as **12,801,539**.

Illinois 2017 State Ceiling is **\$1,280,153,900.00** (\$100 x **12,801,539**).

Allocations

Pursuant to the Statute, the table below denotes the initial allocation of the 2017 State Ceiling.

Home Rule Units	\$811,033,600.00
Non-Home Rule Units	234,560,150.00
State Agencies/Authorities	234,560,150.00
Total	\$1,280,153,900.00

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HOME RULE UNITS

Allocation

January 1 Benchmark

As described in “2017 State Ceiling – Background and Calculation” above, each Home Rule community is allocated an amount equal to \$100.00 multiplied by its population and Cook County, as a Home Rule county, is allocated an amount equal to \$100.00 multiplied by the population of its unincorporated area. Based on the most recent US Census estimates the total amount for all Home-Rule units has been determined to be \$811,033,600.00. Appendix C attached identifies the list of Home Rule units and the population count used by the Governor’s Office for the volume cap allocation. Special census estimates or other estimates for individual municipalities are not recognized by the Governor’s Office.

During the period from January 1, 2017 through May 1, 2017 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, 2017, shall be reserved to the Governor’s Office on June 1, 2017 (the “home Rule Pool”). From the period of June 1 through July 15, 2017, 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, 2017. Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., June 1, 2017. 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 27 of the year of the allocation. This period is set by Illinois Allocation Act and cannot be extended.

July 15 Benchmark

On and after July 15, 2017 (Monday, July 17, 2017), 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 17 that are not completely fulfilled must be re-filed after July 17 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, 2017 (Monday, July 17, 2017). Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., July 17, 2017. 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, 2017, 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, 2017. 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, 2017, 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, 2017. 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, 2017, 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 2017 allocation of Volume Cap available on or after January 1, 2017 (Tuesday, January 3, 2017) to be issued by Non-Home Rule units of local government is expected to be \$234,560,150.00. Non-Home Rule units are defined as municipalities or counties, other than Home-Rule units. All other forms of government, such as local water districts or airport authorities, must apply for Volume Cap as a State Agency.

The Governor's Office will accept Non-Home Rule units' requests for Volume Cap from the Local Government Pool beginning on the first State business day on or after January 1, 2017 (Tuesday, January 3, 2017). Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., January 3, 2017. 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 15, 2017 (the "Non-Home Rule Pool") shall be reserved to the Governor's Office on Monday, July 17, 2017 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 17 that are not completely fulfilled must be re-filed on or after July 17 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, 2017 (Monday, July 17, 2017). Requests will be accepted, via the methods described on page 3, only on or after 8:30 a.m., July 17, 2017. No requests can or will be accepted prior to this date and time. **On the first date that applications may be received all applications received between 8:30am and 5pm on such date shall be deemed equally first in line and the Governor's Office shall grant cap as it may determine. If more than one request is received in a day, other than the first day that applications may be submitted, completed requests will be logged in by the time the electronic submission is received, and processed on a first-come, first-granted basis.**

Please Note –

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

will be used within the Non-Home Rule unit's jurisdiction, as evidenced by such documentation or evidence as the Governor's Office shall request. Letters of intent from lenders shall be deemed prima facie evidence. Units planning to pool their allocations must certify their intent to comply with this section in their request letter.

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

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Non-Home Rule Reporting

Confirmation of Issuance

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

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

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

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

Annual Reporting of Housing Projects

The Illinois Allocation Act requires Non-Home Rule units to provide an annual report of all private activity bonds issued for any housing purposes which utilizes volume cap allocated by the State. Details on the reporting requirement can be located in the Section 7.5 of the Illinois Allocation Act. A form to aid reporting has been provided in Appendix B to these Guidelines. Calendar Year 2017 submissions are to be sent via the instructions set forth on page 3 of these Guidelines by February 1, 2017. An additional copy of this report only must also be submitted to the Illinois Housing Development Authority ("IHDA") at the following address:

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

Please Note - Excel version of this form is available for download on our webpage (<http://www.illinois.gov/gov/budget/capitalmarkets/Pages/default.aspx>) for your convenience.

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STATE AGENCIES

Allocation Requests

For calendar year 2017 there is expected to be \$234,560,150.00 for use by State Agencies, (the "State Agency Pool"), defined as any State agency, commission, board, authority, or body politic and corporate of the State authorized by law to issue Private Activity Bonds, other than a Non-Home Rule or Home-Rule unit.

The Governor's Office may allocate among all State agencies from the State Allocation Pool available after January 1, 2017. In addition, State agencies may apply beginning on or after the first State business day after June 1, 2017 for the allocation retained by the Governor's Office from the Home-Rule Pool and beginning on July 17, 2017 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 17 which are not completely fulfilled must be re-filed after July 17 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 2017 Submissions are to be sent via the instruction set forth on page 3 of these guidelines by February 1, 2017. 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
100 W. Randolph Street – Suite 15-100
Chicago, IL. 60601

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 Bruce Rauner:

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 2017 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,
BRUCE RAUNER

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
100 W. Randolph Street – Suite 15-100
Chicago, IL. 60601
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, 2017]

Office of the Governor
Governor's Office of Management and Budget
100 W. Randolph Street – Suite 15-100
Chicago, IL. 60601
Attn: Sophia Ronis

ATTENTION: Debt Management Unit

Re: Issuer: (Home-Rule unit)
Total 2017 Volume Cap Allocation: [see list attached to guidelines for population,
multiplied by \$100.00]

Volume Cap allocations granted, transferred, or reserved by Issuer resolution prior to May 1, 2017:

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

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

Total Allocation Granted or Reallocated \$ _____

Sincerely,

(Name of issuer)

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

APPENDIX B

ANNUAL HOUSING REPORT

SAMPLE FORM

(Excel version available for download on GOMB website
(<http://www.illinois.gov/gov/budget/capitalmarkets/Pages/default.aspx>)

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

APPENDIX C
POPULATION ESTIMATES

<u>Home Rule Unit¹</u>	<u>Population²</u>	<u>Home Rule Unit¹</u>	<u>Population²</u>
Addison Village	37,208	Du Quoin City	5,949
Alsip Village	19,346	East Dundee Village	3,200
Alton City	27,003	East Hazel Crest Village	1,545
Arlington Heights Village	75,926	East St. Louis City	26,790
Aurora City	200,661	Edwardsville City	24,992
Bannockburn Village	1,571	Elgin City	112,111
Barrington Hills Village	4,251	Elk Grove Village Village	33,238
Bartlett Village	41,545	Elmhurst City	45,957
Bartonville Village	6,382	Elmwood Park Village	24,840
Batavia City	26,495	Elwood Village	2,258
Bedford Park Village	577	Evanston City	75,527
Belleville City	42,034	Evergreen Park Village	19,841
Bellwood Village	19,308	Fairview Heights City	16,827
Belvidere City	25,132	Flora City	4,944
Benton City	7,041	Forest View Village	692
Berkeley Village	5,203	Freeport City	24,476
Berwyn City	56,368	Galesburg City	31,273
Bloomington Village	22,254	Gilman City	1,754
Bloomington City	78,292	Glendale Heights Village	34,435
Bolingbrook Village	74,306	Glen Ellyn Village	28,201
Bridgeview Village	16,407	Glenview Village	47,446
Bryant Village	213	Glenwood Village	8,996
Buffalo Grove Village	41,503	Golf Village	504
Burbank City	29,128	Granite City City	29,054
Burnham Village	4,210	Gurnee Village	31,056
Cahokia Village	14,402	Hanover Park Village	38,333
Calumet City City	37,031	Harvey City	25,194
Calumet Park Village	7,865	Harwood Heights Village	8,635
Carbon Cliff Village	2,037	Hazel Crest Village	14,118
Carbondale City	26,399	Herrin City	12,910
Carlock Village	555	Highland Park City	29,743
Carol Stream Village	40,356	Highwood City	5,352
Carpentersville Village	38,512	Hillside Village	8,155
Cartersville City	5,818	Hodgkins Village	1,868
Champaign City	86,096	Hoffman Estates Village	52,138
Channahon Village	12,594	Homer Glen Village	24,395
Chicago City	2,720,546	Hopkins Park Village	605
Chicago Heights City	30,284	Huntley Village	26,005
Chicago Ridge Village	14,373	Inverness Village	7,583
Christopher City	2,779	Jacksonville City	19,103
Cicero town	83,886	Johnston City City	3,500
Collinsville City	24,754	Joliet City	147,861
Cook County, Unincorporated	104,309	Kankakee City	26,676
Country Club Hills City	16,795	Lake Barrington Village	4,966
Countryside City	6,002	Lake Bluff Village	5,674
Crainville Village	1,381	Lake Forest City	19,408
Crystal Lake City	40,448	Lake in the Hills Village	29,024
Danville City	32,108	Lansing Village	28,349
Darien City	22,256	LaSalle City	9,263
Decatur City	73,254	Lincolnshire Village	7,282
Deerfield Village	19,019	Lincolnwood Village	12,646
DeKalb City	43,211	Manhattan Village	7,400
De Pue Village	1,743	Marion City	17,803
Des Plaines City	58,677	Mascoutah City	7,975
Dolton Village	23,197	Maywood Village	24,012
Downers Grove Village	49,732	McCook Village	230

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

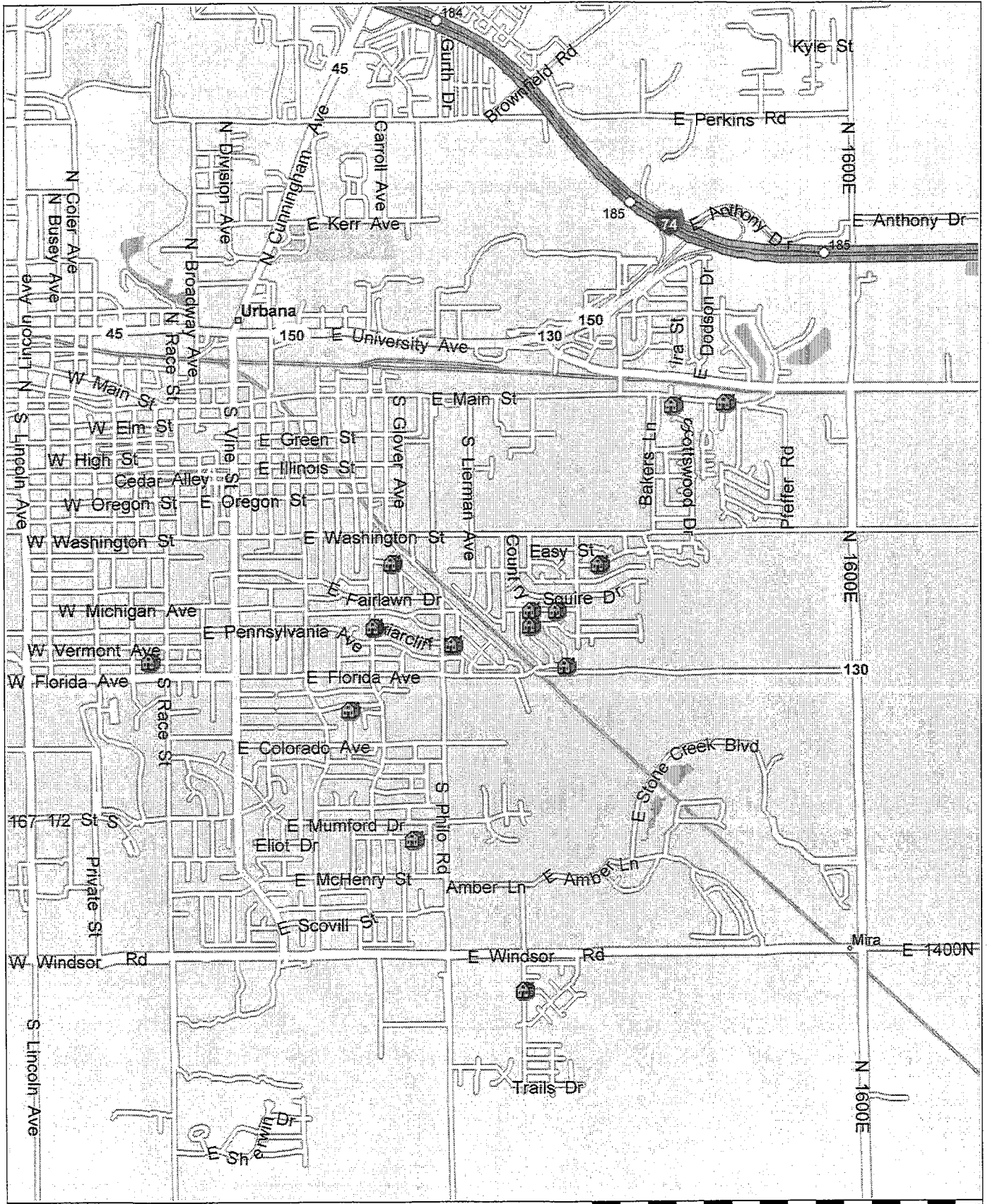
2. Population Data Source: Population Division of the U.S. Census Bureau - "Table 1: Annual Estimates of the Population for the United States, Regions, States, and Puerto Rico: April 1, 2000 to July 1, 2015 (NST-EST2015-01) on December 28, 2016

<u>Home Rule Unit¹</u>	<u>Population²</u>	<u>Home Rule Unit¹</u>	<u>Population²</u>
McHenry City	26,657	Riverdale Village	13,536
Melrose Park	25,379	Riverwoods Village	3,643
Mettawa Village	578	Robbins Village	5,480
Midlothian Village	14,847	Rockdale Village	1,948
Moline City	42,681	Rock Island City	38,620
Monee Village	5,082	Rolling Meadows City	24,190
Monmouth City	9,291	Romeoville Village	39,719
Morton Grove Village	23,448	Rosemont Village	4,206
Mound City City	544	Round Lake Beach Village	27,852
Mount Prospect Village	54,747	St. Charles City	33,460
Mount Vernon City	15,087	Sauget Village	152
Muddy Village	69	Schaumburg Village	74,693
Mundelein Village	31,582	Schiller Park Village	11,806
Murphysboro City	7,768	Sesser City	1,906
Naperville City	147,100	Sherman Village	4,605
Naples town	125	Shorewood Village	16,747
Nauvoo City	1,108	Skokie Village	64,821
New Lenox Village	25,800	South Barrington Village	4,892
Niles Village	29,876	South Holland Village	22,043
Normal town	54,373	Springfield City	116,565
Norridge Village	14,621	Standard Village	204
Northbrook Village	33,663	Stickney Village	6,786
North Chicago City	29,491	Stone Park Village	4,931
Northfield Village	5,484	Streamwood Village	40,554
Northlake City	12,312	Sycamore City	17,712
North Utica Village	1,346	Thornton Village	2,492
Oakbrook Terrace City	2,164	Tilton Village	2,626
Oak Forest City	28,074	Tinley Park Village	57,143
Oak Lawn Village	56,781	Tuscola City	4,443
Oak Park Village	52,287	University Park Village	7,070
O'Fallon City	29,002	Urbana City	42,311
Old Mill Creek Village	224	Valier Village	659
Onarga Village	1,321	Valmeyer Village	1,259
Orland Park Village	58,619	Vernon Hills Village	26,314
Oswego Village	33,955	Volo Village	4,164
Palatine Village	69,308	Warrenville City	13,317
Park City City	7,392	Washington City	16,664
Park Forest Village	21,954	Watseka City	5,070
Park Ridge City	37,757	Waukegan City	88,475
Pekin City	33,223	West Chicago City	27,447
Peoria City	115,070	West City Village	654
Peoria Heights Village	5,979	West Dundee Village	7,395
Peru City	9,952	West Frankfort City	8,067
Phoenix Village	1,958	Wheaton City	53,715
Plainfield Village	42,527	Wheeling Village	38,079
Posen Village	5,992	Williamsville Village	1,496
Prairie Grove Village	1,869	Wilmette Village	27,413
Quincy City	40,780	Winnetka Village	12,472
Rantoul Village	13,008	Woodridge Village	33,370

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

2. Population Data Source: Population Division of the U.S. Census Bureau - "Table 1: Annual Estimates of the Population for the United States, Regions, States, and Puerto Rico: April 1, 2000 to July 1, 2015 (NST-EST2015-01) on December 28, 2016

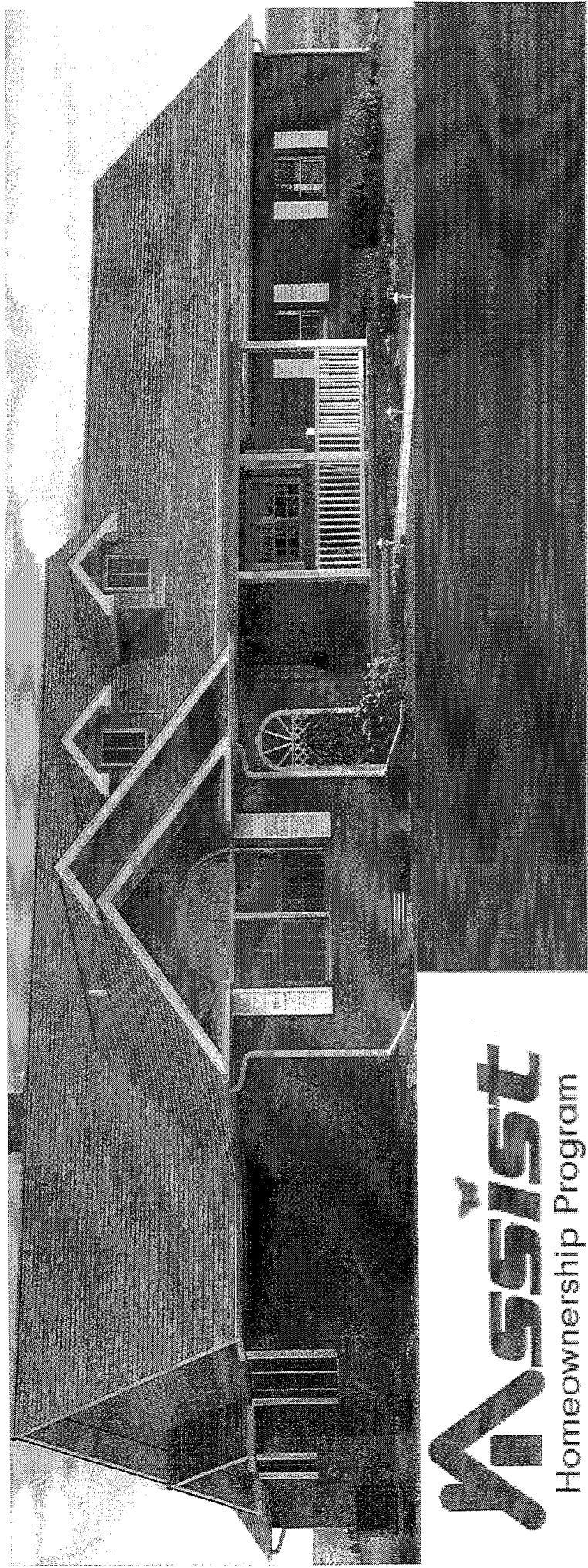
Assist Originations in Urbana, Illinois



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CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS
Assist First-Time Home Buyer Down Payment Assistance Program Loan Originations

	CITY	STATE	ZIP	LOAN AMOUNT
1 .	Urbana	IL	61801	\$87,875.00
2 .	Urbana	IL	61801	\$116,850.00
3 .	Urbana	IL	61801	\$129,010.00
4 .	Urbana	IL	61801	\$128,250.00
5 .	Urbana	IL	61801	\$72,750.00
6 .	Urbana	IL	61802	\$140,236.00
7 .	Urbana	IL	61802	\$119,805.00
8 .	Urbana	IL	61802	\$87,878.00
9 .	Urbana	IL	61802	\$83,950.00
10 .	Urbana	IL	61802	\$53,512.00
11 .	Urbana	IL	61802	\$109,971.00
12 .	Urbana	IL	61802	\$79,263.00
13 .	Urbana	IL	61801	\$132,890.00
14 .	Urbana	IL	61802	\$128,250.00
15 .	Urbana	IL	61802	<u>\$81,480.00</u>
			Total:	<u>\$1,551,970.00</u>
			Average:	<u>\$103,464.67</u>



ASSIST

Homeownership Program

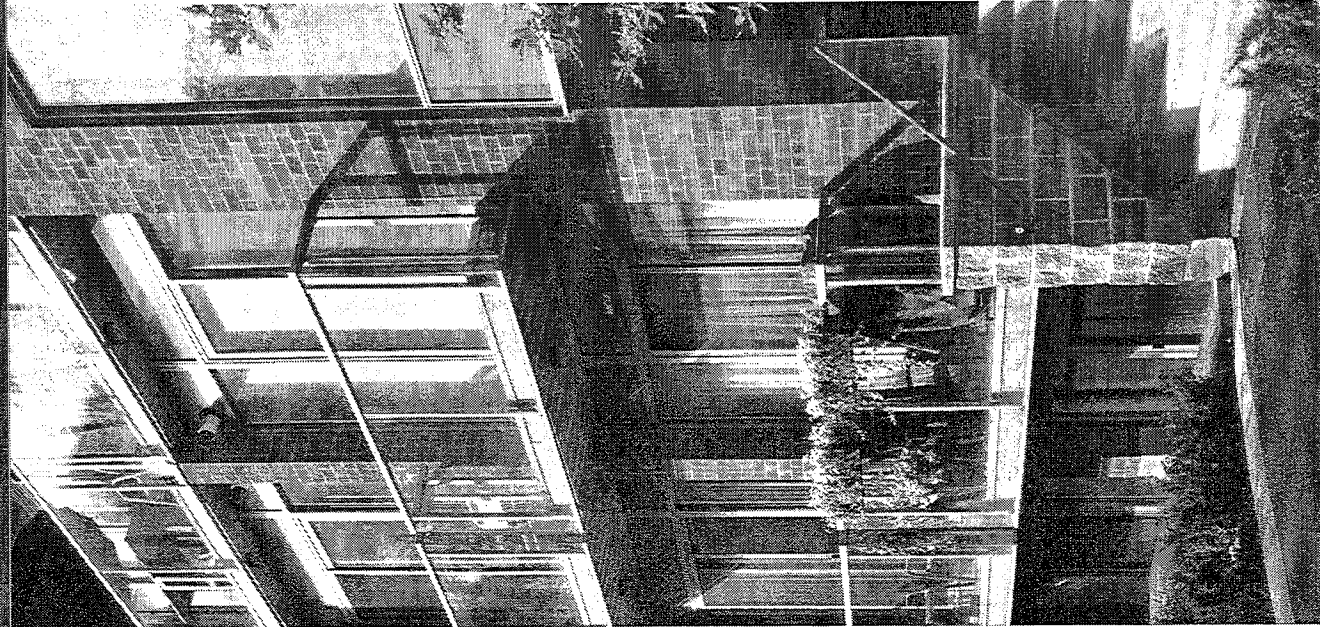
What Type of Home Can I Buy And How Much Can I Spend?

Homes that meet the program guidelines are new or existing, owner-occupied, single family homes, town homes and condominiums. Purchase Price and Income Limits are as follows:

Purchase Price Limits:	<u>Non-Targeted Area</u>	<u>Targeted Area</u>		<u>Targeted Area</u>
	\$255,573			\$312,368
Income Limits:	<u>Non-Targeted Area</u>		<u>Targeted Area</u>	
	<u>1 or 2 persons</u>	<u>3 or more</u>	<u>1 or 2 persons</u>	<u>3 or more</u>
	\$72,500	\$83,375	\$87,000	\$101,500

How Do I Sign Up?

1. Contact Angela Conover at (312) 664-5656 or angelaconover@earthlink.net
2. Meet the program guidelines and qualify for the new home.
3. Close on your purchase and enjoy your new home.



Assist

Homeownership Program

Want a home of your own, but can't meet the down payment and closing costs?

The City of Urbana, in association with a number of Illinois communities, offer a two-pronged approach to assist homebuyers: The Assist program provides families with funds to pay all or most of their closing costs and down payment and the Mortgage Credit Certificate ("MCC") program reduces the homebuyer's ongoing cost of borrowing.

What is Assist?

Assist is a program that offers individuals and families with a FHA/VA/RD, 30-year, fixed-rate mortgage and offers a full 3.00% cash grant on the amount borrowed on a mortgage to qualified home buyers for homes in Urbana. The cash assistance may be used to offset some or all of the home loan's down payment and closing costs. The Assist program minimizes the amount of money you need on hand to purchase your home.

What are Mortgage Credit Certificates?

MCC's are a federally authorized program created as an alternative to tax-exempt housing bonds to reduce effective interest costs for qualifying homebuyers. MCC's allow the homebuyer to qualify for a federal income tax credit equal to a percentage of the interest paid on their home loan each year. MCC holders still qualify for a regular deduction of the remaining interest paid on their home loan.

	Without MCC	With MCC
Mortgage Amount	\$100,000	\$100,000
Mortgage Interest Rate*	4.00%	4.00%
Monthly Mortgage Payment (first year interest = \$3,967.95)	\$477.42	\$477.42
MCC Rate	N/A	25%
Monthly Credit Amount (First Year Average) (25% of \$3,967.95 is first year credit)	N/A	\$82.66
"Effective" Monthly Mortgage Payment	\$477.42	\$394.76

*The interest rate indicated is only for representation purposes. Please check the Illinois Assist website: http://www.ehousingplus.com/available_programs/illinois/illinois-assist/ or the contact below for today's rate.

