



# Illinois Bond Basics

## Types of Non-General Obligation Bonds (cont.)

### Debt Certificates

- No voter approval required
- Must have sufficient revenue stream to support debt
- More difficult credit rating process, compared to G.O. Bonds or Alternate Revenue Bonds
- Higher insurance costs and interest rates compared to G.O. Bonds
- **Debt counts against debt limit**
- Does not count toward debt service extension base
- No BINA Hearing
- No 30-day back door referendum period



# Illinois Bond Basics

	Health & Life Safety Bonds	Working Cash Fund Bonds	Debt Certificates	Funding Bonds (Requires a District Claim)	General Obligation Building Bonds	Alternate Revenue Bonds
Count Toward Debt Limit	Yes	Yes*	Yes	Yes*	Yes	No
Max Final Payment (yrs)	20	20	20	20	20	40
State/Rgnl Supt. Approval Required	Yes	No	No	No	No	No
Voter Approval Required	No	No	No	No	Yes	No
Subject to Backdoor Referendum	No	Yes	No	Yes	No	Yes
Issued under DSEB	Yes	Yes	No	Yes	No	No
Repaid from Separate Levy	Yes	Yes	No	Yes	Yes	Yes (as backup)
BINA	Yes	Yes	No	Yes	No	Yes

**STIFEL**

*\* Bonds can be issued in excess of the debt limit at the time of closing but no other bonds may be issued until the total debt falls below the debt limit*