



GENERAL ASSEMBLY
STATE OF ILLINOIS

SENATOR DONNE E. TROTTER
ASSISTANT MAJORITY LEADER

627 STATE CAPITOL
SPRINGFIELD, IL 62706
217-782-3201

Dear Governor Rauner:

As you are aware, even with the General Assembly's efforts to establish fiscal and economic stability in an FY2018 budget that includes additional revenue, our state still maintains over \$15 billion in outstanding bills. While there is no easy fix, I urge you to seriously consider the fiscally responsible approach that bonding a portion of these past due invoices affords you and the taxpayers.

Attached, please find a memorandum I've received from the Commission on Government Forecasting and Accountability that highlights approximately \$6 billion of interest savings if the highest interest past-due bills are bonded. You'll note that, each day, Illinois taxpayers are burdened with \$2 million in avoidable debt that accrues if refinancing through lower-interest bonds isn't enacted by your office.

I trust you'll agree that the attached COGFA memorandum exposes a compelling savings to Illinois taxpayers. Billions of dollars in savings is a large component of accomplishing our shared goal of a fiscally responsible state government.

Although you vetoed SB42, the General Assembly overrode your action on July 6, 2017. This measure, PA 100-0023, authorizes you to engage in up to \$6 billion in sorely-needed refinancing. Beyond being a fiscally wise approach, the impact of injecting billions of dollars into the economy is significant. The benefits will go directly to business owners, not-for-profits, employers and their employees. The quick flow of relief will be meaningful benefit to all of Illinois.

Governor, given the evidence outlined in this COGFA report, I urge you to take immediate action to quickly take advantage of refinancing through bonding. Your efforts will go a long way to improving Illinois' finances and our economy.

Sincerely,

A handwritten signature in black ink that reads "Senator Donne E. Trotter".

Senator Donne Trotter

Assistant Majority Leader