

## Katten Advises State of Illinois on \$486 Million Build Illinois Bond Issuance

June 25, 2026

Katten served as co-bond counsel and co-disclosure counsel to the State of Illinois (State) in its \$486 million bond issuance of two separate series of Build Illinois bonds (sales tax revenue bonds) and the Junior Obligation Series of June 2026 issuance. The offering was comprised of Build Illinois Bonds (sales tax revenue bonds) Junior Obligation Series A of June 2026, to finance projects under the State's capital program and to pay issuance costs, and \$185.75 million aggregate principal amount of Build Illinois Bonds (sales tax revenue bonds) Junior Obligation Refunding Series B of June 2026, to currently refund certain outstanding Build Illinois Bonds and pay issuance costs. As co-bond counsel, Katten's team, led by Government and Public Finance Partner Kelly Hutchinson, included Senior Counsel Lewis Greenbaum, Counsel Michela Daliana and Associate Tommy Sandstrom, provided approving legal opinions on matters incident to the authorization, issuance and sale of the bonds, such as the federal tax-exempt status of interest under existing law. In its role as disclosure counsel, Katten assisted the State with disclosure matters for the Official Statement.

This deal advances the Build Illinois program, a State initiative created in 1985 to fund infrastructure, economic development, educational, health and human services, and environmental projects across Illinois. The bonds are direct, limited obligations of the State payable solely from pledged Build Illinois revenues and related funds, rather than from the State's full faith and credit, and are designated as Junior Obligations under the governing indenture. The transaction, which paired new-money capital financing with a refunding component, was supported by a substantial sales tax revenue framework and received ratings of "A" with a Stable Outlook from the S&P, "A+" with a Stable Outlook from Fitch and "AA+" with a Stable Outlook from Kroll.

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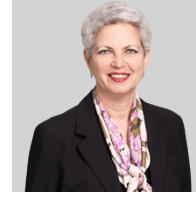
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