



## INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

September 18, 2018

Illinois Housing Development Authority

S & P Global Ratings

**Illinois Housing Development Authority  
Multifamily Housing Revenue Bonds  
(Willow Springs)  
Series 2018**

We have been asked to verify the mathematical accuracy of the cash flow computations attached to this letter, related to the sufficiency of the cash deposit and any earnings from securities purchased for the above-captioned bond issue (the "Bonds") to pay the principal of and interest on the Bonds to the Mandatory Tender Date of September 1, 2020.

We independently calculated the principal and interest requirements, related to the Bonds based on the assumptions provided to us by Norris George & Ostrow PLLC ("Underwriter's Counsel") (September 1, 2021, maturity, 2.31% coupon calculated on a 30/360 convention, semi annual payments of March 1 and September 1, commencing March 1, 2019 with a settlement date of September 26, 2018). We have verified that (a) the arithmetical and cashflow computations are accurate in all material respects and (b) that the cash deposit and any securities purchased for the Bonds reflected therein are sufficient to pay the principal of and interest on the Bonds to the Mandatory Tender Date of September 1, 2020.

A handwritten signature in black ink that reads "Robert Thomas CPA, LLC".

Shawnee Mission, Kansas

# ILLINOIS HOUSING DEVELOPMENT AUTHORITY

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ILLINOIS HOUSING DEVELOPMENT AUTHORITY

MULTIFAMILY HOUSING REVENUE BONDS  
(WILLOW SPRINGS) SERIES 2018

DEBT SERVICE TO MANDATORY TENDER DATE AND  
ESCROW REQUIREMENTS FOR THE BONDS

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service Payments</u>	<u>Requirements</u>
3/1/2019			\$ 49,729.17	\$ 49,729.17	\$ 49,729.17
9/1/2019			57,750.00	57,750.00	57,750.00
3/1/2020			57,750.00	57,750.00	57,750.00
9/1/2020	\$ 5,000,000	2.310%	57,750.00	5,057,750.00	5,057,750.00
	<u>\$ 5,000,000</u>		<u>\$ 222,979.17</u>	<u>\$ 5,222,979.17</u>	<u>\$ 5,222,979.17</u>

(To Exhibit A-2)

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

MULTIFAMILY HOUSING REVENUE BONDS  
(WILLOW SPRINGS) SERIES 2018

CHARACTERISTICS AND PURCHASE  
PRICE OF THE SECURITIES

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U.S. TREASURY OBLIGATIONS

<u>Maturity date</u>	<u>Type</u>	<u>Par</u>	<u>Coupon rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
9/1/2020	SLGS	\$ 5,000,000	2.7800%	100.00000000	\$ 5,000,000.00		\$ 5,000,000.00
		<u>\$ 5,000,000</u>			<u>\$ 5,000,000.00</u>	<u>\$ -</u>	<u>\$ 5,000,000.00</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

MULTIFAMILY HOUSING REVENUE BONDS  
(WILLOW SPRINGS) SERIES 2018

SCHEDULE OF INTEREST RECEIPTS, AND YIELD  
PRINCIPAL MATURITIES  
OF THE SECURITIES

Payment date	9/1/2020 \$ 5,000,000 2.780%	Total	Present value on 9/26/2018 using a yield of 2.7811730%
3/1/2019	\$ 59,900.55	\$ 59,900.55	\$ 59,192.43
9/1/2019	69,500.00	69,500.00	67,736.47
3/1/2020	69,500.00	69,500.00	66,807.45
9/1/2020	5,069,500.00	5,069,500.00	4,806,263.65
	<u>\$ 5,268,400.56</u>	<u>\$ 5,268,400.55</u>	<u>\$ 5,000,000.00</u>

(To Exhibit A-4)

Purchase Price \$ 5,000,000.00

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

MULTIFAMILY HOUSING REVENUE BONDS  
(WILLOW SPRINGS) SERIES 2018

CASH FLOW

<u>Date</u>	<u>Cash receipts from the Escrowed Securities (Exhibit A-3)</u>	<u>Cash Requirements for the Bonds (Exhibit A-1)</u>	<u>Cash balance</u>
Initial cash deposit on 9/26/2018			\$ -
3/1/2019	\$ 59,900.55	\$ 49,729.17	10,171.38
9/1/2019	69,500.00	57,750.00	21,921.38
3/1/2020	69,500.00	57,750.00	33,671.38
9/1/2020	5,069,500.00	5,057,750.00	45,421.38
	<u>\$ 5,268,400.55</u>	<u>\$ 5,222,979.17</u>	
Cost of Securities		\$ 5,000,000.00	
Par Amount of Bonds / Deposit to the Collateral Fund		5,000,000.00	
Deposit to the Collateral Fund-Cost of Escrowed Securities		\$ -	
Starting Cash Required in the Escrow		-	
Excess in Collateral Fund available for yield reduction payment		\$ 45,421.38	