



OFFICE OF THE COMPTROLLER
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CONTACT:

Abdon.Pallasch@illinoiscomptroller.gov
312-835-3317

Comptroller Mendoza Reacts to Standard and Poor's Credit Upgrade of Four State Universities

CHICAGO – After more than seven months without state funding, I am relieved to see our universities are finally on the road to recovery. Higher education is the backbone of our economy. Disinvesting in educating the next generation is both morally and fiscally unsound.

I again thank the legislature for overriding the Governor's veto and passing a budget that enabled my office to release \$500 million in existing funds to students at Illinois universities and colleges for their scholarships; as well as operating funds for state universities. We still have a long way to go to clean up the mess of the last two years, but the sooner the higher education system and the state can repair their credit ratings, the sooner they can recover from the devastation of the two-year budget impasse.

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