**The Illinois Finance Authority (IFA)**

The Illinois Finance Authority (IFA) is a self-supporting state agency created to stimulate economic development and provide jobs for Illinois residents. Their loan programs include their revenue bond financing and participation lending programs.

**IFA Taxable and Tax Exempt Revenue Bonds:** IFA is empowered to issue both tax exempt and taxable bonds as is SWIDA. Please see Section A for a description of taxable and tax-exempt revenue bonds.

**IFA Participation Lending Program:** IFA established this program to assist banks in lending to Illinois businesses that create or retain jobs but may be unable to obtain sufficient financing through conventional sources. Through this program, IFA will purchase up to the lessor of $300,000 or 50 percent participation directly from the bank. Participation loans can finance the purchase of land and buildings, construction and renovation of buildings and the acquisition of machinery and equipment. Interest rates will be 150 basis points below the rate charged to the borrower by the bank, resulting in a lower blended rate on the loan. If the loan carries an SBA 7(a) guarantee, an additional 50 basis points may be subtracted from the bank lending rate. If the maturity of the bank’s loan exceeds 10 years, IFA requires a balloon payment at the end of the 10 years. Banks may retain 50 basis points as a servicing fee, but the remaining 100 basis points (or 150 basis points if it is a SBA7(a) loan) must be passed on to the borrower.

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