

FACT SHEET

ABOUT THE ILLINOIS FINANCE AUTHORITY

- Created on January 1, 2004, through the consolidation and elimination of seven statutory governmental entities, the **IFA is an Illinois “body politic and corporate” that is governed by a fifteen-person board**, appointed by the Governor and confirmed by the Illinois Senate.
- Less than a decade in existence, the **IFA issued \$27.2 billion in bonds** on behalf of borrowers in healthcare, education, cultural, business and industry, agricultural, local government and transportation sectors. The end results were **over 18,500 new jobs in Illinois**, and **nearly 50,000 construction jobs**.
- A flexible and self-funded agency, the **IFA does not rely on State appropriation of taxpayer dollars** to support its mission or operations. Nor do IFA employees participate in any public pension system.
- A construct of federalism, the **IFA is the primary Illinois delivery system for federal tax benefits that support lower interest rate financing of capital projects** by qualified borrowers as determined by the Internal Revenue Code of 1986, as amended (also known as “conduit debt”). Repayment of conduit debt is the sole responsibility of the borrower, not the State or the IFA.
- Borrowers qualified for conduit debt include not-for-profit corporations (hospitals-healthcare and private higher education/other non-profits) as well as certain individuals (beginning farmers) and certain for-profit corporations (family-owned and closely-held manufacturing companies, privately-owned water and gas utilities, etc.).
- In addition to issuing conduit debt, the IFA administers certain State-backed loan guarantee and credit enhancement programs as well as a limited number of direct and participation loan programs.

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