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## **Rockford, Winnebago County Key Navistar Financing Partners**

*Regional economic development partnership helps seal deal to create, retain jobs*

(Rockford, Ill.) September 27, 2010 – A partnership between local governments and the state of Illinois’ economic development team was instrumental in putting together the winning financing package in support of a Navistar International project to upgrade and expand its presence in Illinois. The city of Rockford and Winnebago County each provided a share of the federal tax-exempt Recovery Zone Facility Bonds used to provide low-cost financing to help facilitate Navistar’s creation of an integrated product development organization in Illinois. The company is expanding its Lisle campus, making improvements to its Joliet facility and renovating a testing and validation facility in Melrose Park. IFA Executive Director Chris Meister came to Rockford today to thank local financing partners at the City and County.

“In this difficult economy, creative partnerships make the difference between a company’s decision to continue to invest in our state and the decision to pack up and move,” Meister said. “When the game is about creating jobs, we can count on Winnebago and Rockford to play well with others.” Illinois was competing to keep Navistar from moving to such states as Alabama, Indiana, South Carolina or Texas.

The Illinois Finance Authority (IFA) is coordinating the Navistar financing using pooled Recovery Zone Facility Bond allocations from several local jurisdictions. More than \$1 billion in Recovery Zone Facility Bonds, allocated directly to Illinois’ 102 counties and eight largest cities as part of the Federal stimulus package, are set to expire at the end of this year. Governor Pat Quinn created the program to pool remaining allocations as a tool to ensure this valuable resource doesn’t go to waste if a community is unable to utilize their full allocation. In July, Quinn signed into law Public Act 96-1020, authorizing local issuers to pool their leftover bonding authority under the IFA’s umbrella. The IFA can then reallocate the bonds to qualified projects that create and retain jobs, jumpstarting local economies as intended.

“Navistar is just the kind of project envisioned by the Governor’s plan to pool these bonds,” said IFA Chairman William Brandt. “That plan made possible a true partnership among regional jurisdictions. The additional support from Winnebago and Rockford helps cement Navistar’s promise of hundreds of new jobs today and for generations to come.”

Added Meister, “Mayor Lawrence Morrissey and the Rockford City Council, along with County Board Chairman Scott Christiansen and the entire County Board have made it their priority to strengthen the region’s economy and to sustain and grow jobs here. We welcome these partners to the team supporting Navistar’s expansion plans in our state.”

The IFA is coordinating a \$145 million bond financing deal for Navistar, which will create and retain 3,000 permanent jobs over the next several years, along with more than 400 construction jobs. Plans also include relocating Navistar’s parts distribution center from West Chicago to Joliet. In addition to Rockford and Winnebago County, the financing package pools Recovery Zone Bonds from the cities of Naperville, Elgin and Joliet, as well as the counties of Douglas, DuPage, Henry, Kankakee and DeKalb. Recovery Zone Bond financing gives Navistar the opportunity to borrow at a lower interest rate than is available through traditional loans and does not involve the use of state funds.

### **About the Illinois Finance Authority**

The Illinois Finance Authority provides expert, hands-on support to help businesses get the capital they need for growth. To strengthen Illinois businesses and the State’s economic development agenda, the IFA provides access to low-cost, non-conventional financing, through banks and other sources. IFA secures financing for farms, industries, businesses, local governments, hospitals and other non-profits. The agency is continually seeking new opportunities and invites developers, financiers and community partners to see how IFA can help. Go to [www.il-fa.com](http://www.il-fa.com) to learn more.

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