

September 13, 2011

TO: William A. Brandt, Jr., Chairman
Dr. William Barclay
Gila J. Bronner
Heather D. Parish
Roger E. Poole
Bradley A. Zeller
Hon. Barrett Pedersen

Michael W. Goetz, Vice-Chairman
Edward H. Leonard, Sr.
Terrence M. O'Brien
Jack Durburg
James J. Fuentes
Norman M. Gold

RE: Message from the Executive Director

Dear Members of the Authority:

Uncertainty and stagnation in the national and global economy have continued over the past several weeks. We expect that current economic conditions will continue to negatively impact decisions to incur new debt for capital projects by those organizations and entities eligible for federally tax-exempt conduit financing. What we have seen since July 1 is the refinancing of existing debt driven by historically low interest rates, mergers in the healthcare sector, and the general move in the market to structure bonds with expiring credit facilities as direct bank purchases because many letters of credit are not being renewed or replaced by their issuers. This is unfortunate for the general employment situation because new money borrowings, not refinancing, drive new construction projects which in turn create jobs.

Stronger September following a slow summer

July and August 2011 were unusually slow for closings at the Illinois Finance Authority (IFA) particularly in comparison to these months in 2009 and 2010. The IFA's largest closing this fiscal year was Central DuPage Hospital's (CDH) \$185.6 million refunding after they acquired Delnor Hospital in Geneva that closed in two parts in August. We had two additional closings, both of which were refundings; they were for LEARN Charter School and Transparent Container.

September 2011 promises to be stronger than the summer with respect to closings. More specifically, we anticipate later this month that Advocate will close the large \$215.6 million financing approved by the IFA in July. While a significant share of the Advocate issue will refinance existing debt (only \$12.3 million of the \$215.6 million will refinance existing debt), over \$160 million will fund the construction of a new ambulatory pavilion at Christ Medical Center in Oak Lawn. Furthermore, the refinancing of the Chicago Shakespeare Theater project approved in August will also close in September. Finally, provided that the IFA board this month approves Trinity Health, Chestnut Square at The Glen, and Southern Illinois Healthcare Enterprises, it is anticipated that these projects will close by the end of September.

Pipeline of Potential Activity

Given the slow economy as well as the expiration of Stimulus financing tools at the end of 2010, it is not surprising that activity in the business, industry, higher education and general not-for-profit sector has been slow in the current fiscal year. The comparative downturns in these sectors must be compared with the tremendous dollar volume of borrowings as well as the numerous amount of individual projects that were driven by the now-expired Stimulus tools in the last quarter of calendar year 2010. These now-expired Stimulus tools were responsible for significant increases in financing (and, hence, revenues) in fiscal year 2011. These unanticipated transactions increased revenues over budget by nearly 107 percent. However, a consequence of this extraordinary surge of activity was pushing projects that ordinarily would

have closed at some point in calendar year 2011 into calendar year 2010 due to the incentives provided by the Stimulus tools.

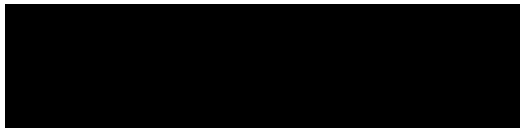
We are hopeful that the interest shown by corporate borrowers in Midwestern Disaster Area Bonds (limited to 18 Illinois counties; expires December 31, 2012) and by local governments in Qualified Energy Conservation Bonds since July 1 will drive additional closing activity over the next several months. Also, we have seen indications that not-for-profit higher education borrowers may have increased interest in tax-exempt bond financing during the first half of fiscal year 2012.

Finally, we continue to partner with Governor Quinn's administration on innovative methods to utilize the IFA's broad statutory authority and resources to promote economic development in our State. Our continued efforts to work with Central Management Services on implementing a Medicaid Vendor Receivable Financing Program, the effort to partner with a variety of State agencies to spur energy efficiency retrofit projects on State buildings (see this month's agenda), and the effort, under Chairman Brandt's leadership, to work with the Governor's Broadband Commission are but three examples of this partnership.

Conclusion

As always, the staff of the IFA looks forward to continuing to work with all of you to fulfill our mission to create and retain jobs.

Respectfully,



Christopher B. Meister








Attachments:

Attachment 1 – General Fund, Financial Results, Consolidated Balance Sheet and Audit Tracking Schedule



Attachment 2 – Schedule of Debt; Fiscal Year 2011 Closed Projects

**Illinois Finance Authority
 FY10 Audit Finding: Material
 Update as of August 31, 2011**

Number of Material Findings - 8

Item Number	Description	Completed by	Comments	Percentage Completed																	
				10	20	30	40	50	60	70	80	90	100								
Government Auditing Standards:																					
10-1	Non Compliance with the investment requirements of the Bond Indenture	12/31/2010																			
10-2	Noncompliance with the program loan agreement	6/30/2011																			
10-3	Inaccurate State Property records	5/31/2011																			
10-4	Administrative reports not filed timely	3/31/2011																			
10-5	Untimely signing of written contracts	3/31/2011																			
10-6	Delinquent reporting of bond activity																				
10-7	Unsupported and incomplete travel expense reimbursements reports	on going																			
10-8	Failure to develop and maintain a list of manufacturing firms that are available for purchase, merger or acquisition in compliance with the state																				

**Illinois Finance Authority
FY10 Audit Finding: Immaterial
Update as of August 31, 2011**

Item Number	Description	Percentage Completed
10 20 30 40 50 60 70 80 95 100		
Total Number of 2		
FY 10 Immaterial Findings		
IM10-01	Inadequate policy over telephone and cellular phone usage	
IM10-02	Cost of Federal Audit Not Paid Out of Federal Funds	



Bonds Issued and Outstanding as of August 31, 2011

Bonds Issued Since Inception of Illinois Finance Authority

#	Market Sector	Principal Amount (\$)
383	Agriculture **	64,959,576
83	Education	4,027,548,100
170	Healthcare *	17,121,588,508
80	Industrial	934,937,853
25	Local Government	378,145,000
16	Multifamily/Senior Housing	175,417,900
109	501(c)(3) Not-for Profits	1,698,126,195
8	Exempt Facilities Bonds	275,700,000
8	Environmental issued under 20 ILCS 3515/9	326,630,000

\$ 25,003,053,132

* Includes CCRC's

** Number of Agriculture bonds has been adjusted to reflect the actual number of Beginner Farmer Bonds issued.

Bonds Issued Since Inception

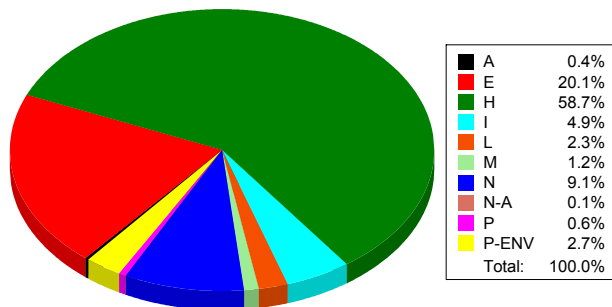


Schedule of Bonds Outstanding by Market Sector Includes IFA and it's Predecessor Authorities

Market Sector	Amount of Original Issue	Principal Outstanding
Agriculture	303,429,282	96,244,566
Education	5,625,425,730	5,109,487,498
Healthcare *	17,360,296,959	14,681,260,702
Industrial	1,501,456,939	1,235,244,144
Local Government	1,032,839,413	586,196,238
Multifamily/Senior Housing	726,835,396	289,978,560
501(c)(3) Not-for Profits	2,795,657,996	2,280,843,829
Exempt Facilities Bonds	155,360,000	155,160,000
Environmental issued under 20 ILCS 3515/9	756,325,000	671,810,515
	\$ 30,257,626,714	\$ 25,106,226,054

* Includes CCRC's

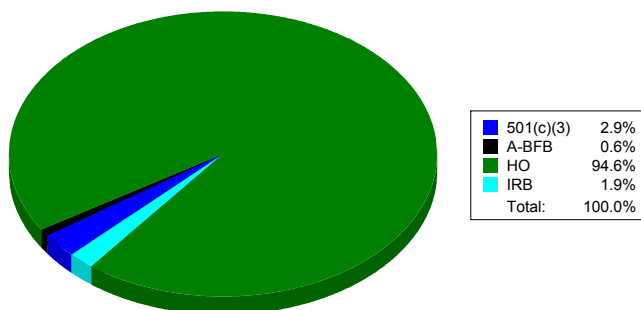
Principal Outstanding by Market Sector



Current Fiscal Year

#	Market Sector	Principal Issued
5	Agriculture - Beginner Farmer	1,173,627
2	Healthcare - Hospital	185,565,000
1	Industrial Revenue	3,795,000
1	501(c)(3) Not-for-Profit	5,693,000
9		\$ 196,226,627

Bonds Issued - Current Fiscal Year



Bonds Issued between July 01, 2011 and August 31, 2011

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginner Farmer Bonds, Series 2012A	07/01/2011	Various-See Below	1,173,627	0
501(c)(3) Learn Charter Schools, Series 2011	08/01/2011	Variable	5,693,000	2,830,000
HO CDH-Delnor Health System, Series 2011A&B	08/05/2011	Variable	127,150,000	127,150,000
IRB Transparent Container Co., Inc., Series 2011	08/09/2011	DP-VRB	3,795,000	3,795,000
HO CDH-Delnor Health System, Series 2011C	08/24/2011	DP-VRB	58,415,000	58,415,000
Total Bonds Issued in Fiscal Year 2011			\$ 196,226,627	\$ 192,190,000

Legend: Fixed Rate Bonds as shown

DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond

VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.

Beginner Farmer Bonds interest rates are shown in section below.

Beginner Farmer Bonds

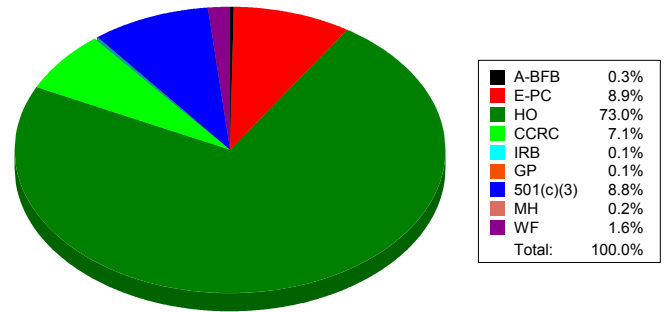
<u>Borrower</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
Bennett, Quinn P. & Kristen N.	07/15/2011	4.50%	252,350	75.76	Shelby
Neff, Jennifer	07/15/2011	3.65%	476,449	48.90	Macoupin
Zaagman, Brent	08/11/2011	4.50%	239,828	90.00	Whiteside
Colgan, Andrew J. & Jacqueline L.	08/16/2011	4.00%	125,000	40.00	Stark
Kocher, Doug E. & Lora M.	08/19/2011	4.00%	80,000	38.00	Jasper
Total Beginner Farmer Bonds Issued			\$ 1,173,627	292.66	

Bonds Issued - Fiscal Year Comparison for the Period Ending August 31, 2011

Fiscal Year 2010

#	Market Sector	Principal Issued
44	Agriculture - Beginner Farmer	8,545,250
8	Education	298,745,000
26	Healthcare - Hospital	2,458,700,628
4	Healthcare - CCRC	240,184,820
1	Industrial Revenue	2,700,000
1	Local Government - Pool	4,460,000
11	501(c)(3) Not-for-Profit	296,142,520
1	MultiFamily/Senior Housing	5,700,000
2	Water Facilities	53,500,000
98		\$ 3,368,678,218

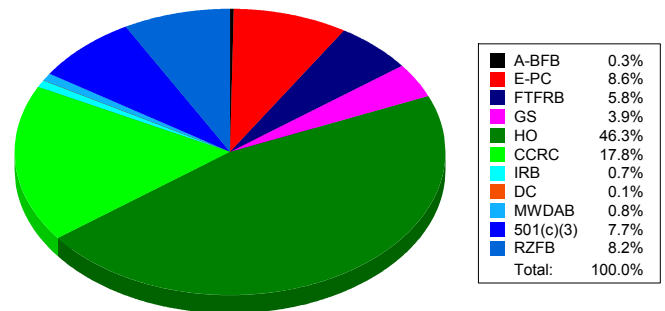
Bonds Issued in Fiscal Year 2010



Fiscal Year 2011

#	Market Sector	Principal Issued
40	Agriculture - Beginner Farmer	7,002,064
5	Education	221,290,000
1	Freight Transfer Facilities Bonds	150,000,000
2	Gas Supply	100,000,000
15	Healthcare - Hospital	1,195,055,000
5	Healthcare - CCRC	458,705,000
3	Industrial Revenue	17,329,184
1	Financially Distressed Cities	1,985,000
1	Midwest Disaster Area Bonds	20,200,000
4	501(c)(3) Not-for-Profit	199,535,000
8	Recovery Zone Facilities Bonds	211,488,000
85		\$ 2,582,589,248

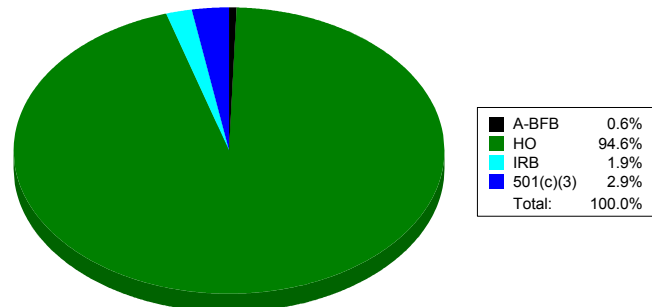
Bonds Issued in Fiscal Year 2011



Fiscal Year 2012

#	Market Sector	Principal Issued
5	Agriculture - Beginner Farmer	1,173,627
2	Healthcare - Hospital	185,565,000
1	Industrial Revenue	3,795,000
1	501(c)(3) Not-for-Profit	5,693,000
9		\$ 196,226,627

Bonds Issued in Fiscal Year 2012



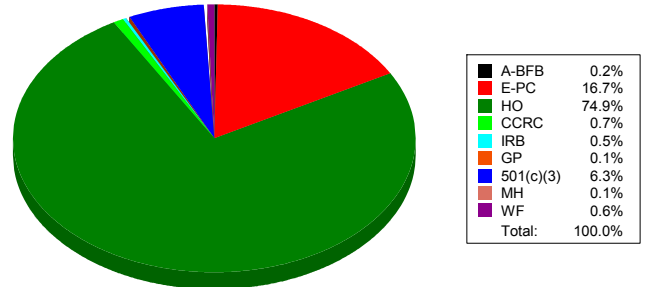


Bonds Issued - Calendar Year Comparison as of August 31, 2011

Calendar Year 2009

#	Market Sector	Principal Issued
38	Agriculture - Beginner Farmer	7,315,408
9	Education	786,245,000
26	Healthcare - Hospital	3,526,456,927
2	Healthcare - CCRC	31,034,820
3	Industrial Revenue	24,000,000
1	Local Government - Pool	4,460,000
11	501(c)(3) Not-for-Profit	295,436,458
1	MultiFamily/Senior Housing	5,700,000
1	Water Facilities	28,500,000
92		\$ 4,709,148,613

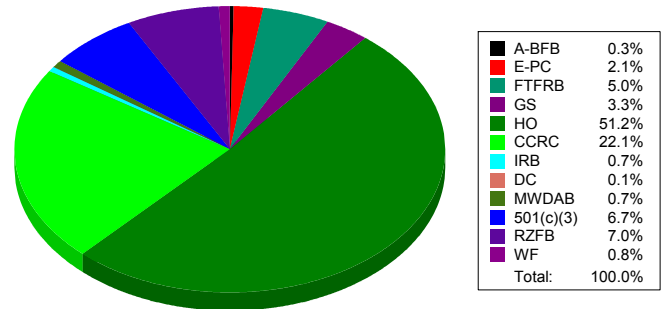
Bonds Issued in Calendar Year 2009



Calendar Year 2010

#	Market Sector	Principal Issued
52	Agriculture - Beginner Farmer	9,374,497
5	Education	64,000,000
1	Freight Transfer Facilities Bonds	150,000,000
2	Gas Supply	100,000,000
20	Healthcare - Hospital	1,545,643,433
7	Healthcare - CCRC	667,855,000
4	Industrial Revenue	20,029,184
1	Financially Distressed Cities	1,985,000
1	Midwest Disaster Area Bonds	20,200,000
8	501(c)(3) Not-for-Profit	203,041,062
8	Recovery Zone Facilities Bonds	211,488,000
1	Water Facilities	25,000,000
110		\$ 3,018,616,176

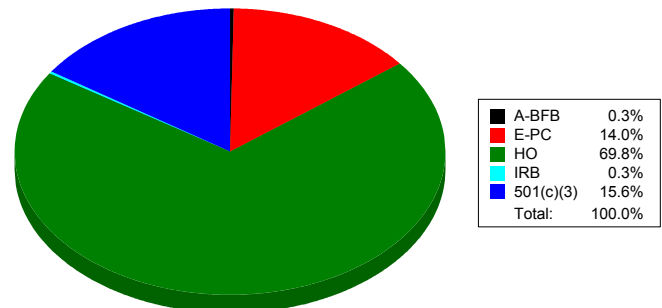
Bonds Issued in Calendar Year 2010



Calendar Year 2011

#	Market Sector	Principal Issued
19	Agriculture - Beginner Farmer	3,650,022
2	Education	177,390,000
8	Healthcare - Hospital	882,800,000
1	Industrial Revenue	3,795,000
3	501(c)(3) Not-for-Profit	197,528,000
33		\$ 1,265,163,022

Bonds Issued in Calendar Year 2011



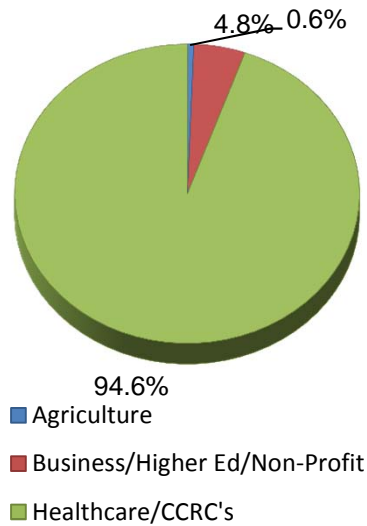


Illinois Finance Authority

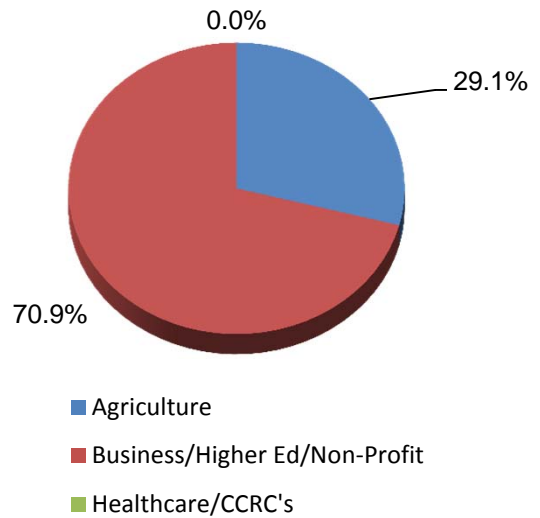
Fiscal Year 2012

Market Sector	Principal Amount (\$)	New Money (\$)	#	Revenue (\$)
Agriculture	\$ 1,173,627.00	\$ 1,173,627.00	5	\$ 17,104.41
Business/Higher Ed/Non-Profit	9,488,000.00	2,863,000.00	2	37,952.50
Healthcare/CCRC's	185,565,000.00	-	2	192,782.50
	\$ 196,226,627.00	\$ 4,036,627.00	9	\$ 247,839.41

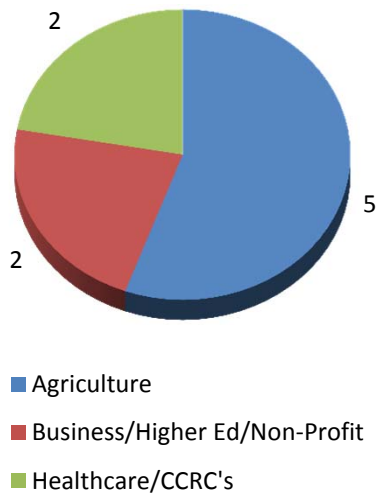
Principal Amount (\$)



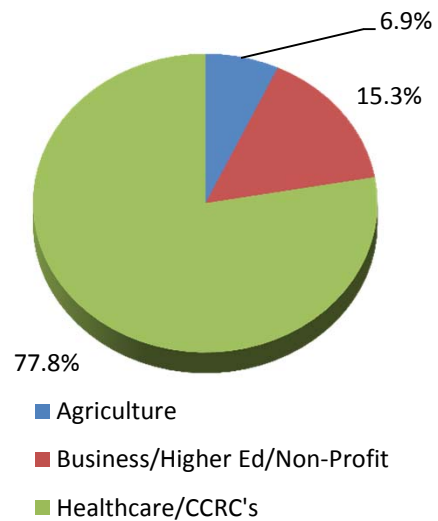
New Money Principal(\$)



of Projects



Revenue (\$)



ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

Conduit debt issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)] which does not constitute an indebtedness or an obligation, either general or moral, or a pledge of the full faith or a loan of the Authority, the State of Illinois or any Political Subdivision of the State within the purview of any constitutional or statutory limitation or provisions with special limited obligations of the Authority secured under provisions of the individual Bond Indentures and Loan Agreements with the exception of the bonds identified below in Section I (b) -- General Purpose Moral Obligation/State Component Parts -- which are subject to the \$28.15B cap in Section 845-5(a).

Section I (a)

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	August 31, 2011		
Illinois Finance Authority "IFA" ^[b]				
323 Agriculture	\$ 53,079,000	\$ 54,190,000		
90 Education	3,796,724,000	3,776,424,000		
242 Healthcare	12,342,557,000	12,070,428,000		
70 Industrial Development [includes Recovery Zone/Midwest Disaster]	824,762,000	810,318,000		
22 Local Government	246,460,000	245,030,000		
18 Multifamily/Senior Housing	160,222,000	159,973,000		
92 501(c)(3) Not-for Profits	1,269,225,000	1,253,314,000		
5 Exempt Facilities Bonds	130,300,000	130,300,000		
862 Total IFA Principal Outstanding	\$ 18,823,329,000	\$ 18,499,977,000		
Illinois Development Finance Authority "IDFA" ^[b]				
3 Education	20,661,000	20,661,000		
5 Healthcare	209,185,000	209,185,000		
64 Industrial Development	477,669,000	424,927,000		
32 Local Government	322,251,000	320,946,000		
13 Multifamily/Senior Housing	130,521,000	130,006,000		
95 501(c)(3) Not-for Profits	961,395,000	952,985,000		
1 Exempt Facilities Bonds	24,860,000	24,860,000		
210 Total IDFA Principal Outstanding	\$ 2,146,542,000	\$ 2,083,570,000		
Illinois Rural Bond Bank "IRBB" ^[b]				
17 Bond Bank Revenue Bonds	20,220,000	20,220,000		
17 Total IRBB Principal Outstanding	\$ 20,220,000	\$ 20,220,000		
93 Illinois Health Facilities Authority "IHFA"	\$ 2,522,273,000	\$ 2,401,648,000		
48 Illinois Educational Facilities Authority "IEFA"	\$ 1,401,337,000	\$ 1,386,947,000		
561 Illinois Farm Development Authority "IFDA" ^[f]	\$ 42,055,000	\$ 42,055,000		
1,791 Total Illinois Finance Authority Debt	\$ 24,955,756,000	\$ 24,434,417,000	\$ 28,150,000,000	\$ 3,715,583,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)]

Section I (b)

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	August 31, 2011		
General Purpose Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]				
17 Issued through IRBB - Local Government Pools	\$ 20,220,000	\$ 20,220,000		
7 Issued through IFA - Local Government Pools	26,680,000	26,680,000		
2 Issued through IFA - Illinois Medical District Commission	39,640,000	39,640,000		
26 Total General Moral Obligations	\$ 86,540,000	\$ 86,540,000	\$ 150,000,000	\$ 63,460,000
Financially Distressed Cities Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/825-60]				
2 Issued through IFA	\$ 3,825,000	\$ 3,825,000		
1 Issued through IDFA	3,565,000	3,565,000		
3 Total Financially Distressed Cities	\$ 7,390,000	\$ 7,390,000	\$ 50,000,000	\$ 42,610,000
State Component Unit Bonds ^[c]				
17 Issued through IRBB	\$ 20,220,000	\$ 20,220,000		
2 Issued through IDFA ^[j]	82,090,000	82,780,000		
2 Issued through IFA ^[j]	81,367,000	81,367,000		
21 Total State Component Unit Bonds	\$ 183,677,000	\$ 184,367,000		

Designated exclusive Issuer by the Governor of the State of Illinois to issue Midwest Disaster Area Bonds in Illinois, February 11, 2010.

Section I (c)

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	August 31, 2011		
1 Midwest Disaster Bonds [Flood Relief]	\$ 20,200,000	\$ 20,200,000	\$ 1,515,271,000	\$ 1,495,071,000

Designated by the Governor of the State of Illinois to manage and coordinate the re-allocation of Federal ARRA Volume Cap and the issuance of Recovery Zone Bonds in the State of Illinois to fully utilize RZBs before December 31, 2010.

Section I (d)

	ARRA Act of 2009 Volume Cap Allocated ^[h]	City/COUNTIES Ceded Voluntarily to IFA	Bonds Issued as of August 31, 2011	Available "Ceded" Volume Cap
- Recovery Zone Economic Development Bonds;	\$ 666,972,000	\$ 16,940,000	\$ 12,900,000	\$ 4,040,000
8 Recovery Zone Facilities Bonds	\$ 1,000,457,000	\$ 292,400,000	\$ 218,603,000	\$ 73,797,000
- Qualified Energy Conservation Bonds	\$ 133,846,000	\$ -	\$ -	\$ -

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(b)]

Section II

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	August 31, 2011		
Illinois Power Agency	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

Illinois Finance Authority Act [20 ILCS 3501 Section 825-65(f); 825-70 and 825-75] - see also P.A. 96-103 effective 01/01/2010

Section III

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	August 31, 2011		
Clean Coal, Coal, Renewable Energy and Energy Efficiency Projects	\$ -	\$ -	\$ 3,000,000,000 ^[d]	\$ 3,000,000,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 830-25 (see also P.A.96-103); 830-30; 830-35; 830-45 and 830-50]

Section IV

	Principal Outstanding		Program Limitations	Remaining Capacity	State Exposure
	June 30, 2011	August 31, 2011			
Agri Debt Guarantees [Restructuring Existing Debt]	\$ 17,330,000	\$ 17,040,000	\$ 160,000,000	\$ 142,960,000	\$ 14,469,000
89 Fund # 994 - Fund Balance \$ 9,994,584					
AG Loan Guarantee Program	\$ 41,519,000	\$ 40,707,000	\$ 225,000,000 ^[e]	\$ 184,293,000	\$ 29,154,000
47 Fund # 205 - Fund Balance \$ 7,718,710					
11 Agri Industry Loan Guarantee Program	\$ 9,753,000	\$ 9,377,000			7,970,000
1 Renewable Fuels	22,823,000	22,553,000			13,723,000
2 Farm Purchase Guarantee Program	975,000	975,000			829,000
22 Specialized Livestock Guarantee Program	5,552,000	5,391,000			4,583,000
11 Young Farmer Loan Guarantee Program	2,416,000	2,411,000			2,049,000
136 Total State Guarantees	\$ 58,849,000	\$ 57,747,000	\$ 385,000,000	\$ 327,253,000	\$ 43,623,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 825-80 and 825-85]

Section V

		Fund #	Principal Outstanding		Appropriation Fiscal Year 2012	Fund Balance
			June 30, 2011	August 31, 2011		
116	Fire Truck Revolving Loan Program	Fund # 572	\$ 2,723,118	\$ 2,780,756	\$ 6,003,342	\$ 17,474,108
10	Ambulance Revolving Loan Program	Fund # 334	\$ 590	\$ 590	\$ 7,006,800	\$ 832,213

Note: Due to deposits in transit, the Cash Balance at the Illinois Office of the Comptroller may differ from the Illinois Finance Authority's General Ledger.

Issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]

Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	August 31, 2011		
Environmental [Large Business]				
9 Issued through IFA	315,148,000	\$ 314,931,000		
19 Issued through IDFA	356,895,000	356,880,000		
28 Total Environmental [Large Business]	\$ 672,043,000	\$ 671,811,000	\$ 2,425,000,000	\$ 1,753,189,000
Environmental [Small Business]				
28 Total Environment Bonds Issued under Act	\$ 672,043,000	\$ 671,811,000	\$ 2,500,000,000	\$ 1,828,189,000

Illinois Finance Authority Funds at Risk

Section VII

#	Original Amount	Principal Outstanding	
		June 30, 2011	August 31, 2011
Participation Loans			
41 Business & Industry	23,020,157.95	12,718,990.12	11,758,042.47
12 Agriculture	6,079,859.01	3,308,196.84	2,359,930.93
53 Participation Loans excluding Defaults & Allowances	\$ 29,100,016.96	\$ 16,027,186.96	\$ 14,117,973.40
Plus: Legacy IDFA Loans in Default		1,139,934.62	910,622.92
Less: Allowance for Doubtful Accounts		3,957,841.93	3,727,095.29
Total Participation Loans		\$ 13,209,279.65	\$ 11,301,501.03
1 Illinois Facility Fund	\$ 1,000,000.00	\$ 1,000,000.00	1,000,000.00
4 Local Government Direct Loans	\$ 1,289,750.00	\$ 246,526.74	246,526.74
5 FmHA Loans	\$ 963,250.00	\$ 303,781.68	290,720.08
2 Renewable Energy [RED Fund]	\$ 2,000,000.00	\$ 1,668,554.37	1,653,975.16
65 Total Loans Outstanding	\$ 34,353,016.96	\$ 16,428,142.44	\$ 14,492,723.01

[a] Total subject to change; late month payment data may not be included at issuance of report.

[b] State Component Unit Bonds included in balance.

[c] Does not include Unamortized issuance premium as reported in Audited Financials.

[d] Program Limitation reflects the increase to \$3 billion effective 01/01/2010 under P.A. 96-103.

[e] Program Limitation reflects the increase from \$75 million to \$225 million effective 01/01/2010 under P.A. 96-103.

[f] Beginner Farmer Bonds are currently updated annually; new bonds will be added under the Illinois Finance Authority when the bond closes.

[g] Midwest Disaster Bonds - Illinois Counties eligible for Midwest Disaster Bonds include Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Jersey, Lake, Lawrence, Mercer, Rock Island, Whiteside and Winnebago.

[h] Recovery Zone Bonds - Federal government allocated volume cap directly to all 102 Illinois counties and 8 municipalities with population of 100,000 or more. [Public Act 96-1020]

[i] IFA is working with all of the 110 entities to encourage voluntary waivers to ensure that these resources are used to support project financing before the program expires on December 31, 2010.

[j] Includes EPA Clean Water Revolving Fund