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## **Creative Financing and County Collaboration Bring Economic Development, Jobs to Region**

*Monroe and Randolph counties team up with Illinois Finance Authority for Annex II*

(Chicago, Ill. Sept. 8, 2010) An innovative program to get the most out of Federal economic development financing helped seal the deal to open the Annex II records storage facility in Valmeyer. Construction of the 75,000 square foot records storage facility will add as many as 50 construction jobs for the region and up to ten staff jobs once it's completed.

Low-cost financing was arranged as part of the American Recovery and Reinvestment Act of 2009 (ARRA), but couldn't have been completed without a creative new program administered by the Illinois Finance Authority (<http://www.il-fa.com>). The program allowed Monroe and Randolph counties to pool available financing allocated by the Federal government for Recovery Zone Facility Bonds. Neither county had the Volume Cap bonding authority to finance this project alone, but pooling their bonding authority under the IFA's authority to aggregate their Volume Cap and issue the bonds, brought the project to closure. The ability to pool those resources was made possible earlier this year when Governor Pat Quinn signed into law Public Act 96-1020 (HB2369).

"Consolidating local bonding authority gives us an especially valuable tool to create jobs and jumpstart the local economy without requiring the use of state funds," said IFA Executive Director Chris Meister. "We invite other counties and local issuers to pool remaining resources through IFA to take advantage of this tool before ARRA financing expires at the end of this year."

As part of the American Recovery and Reinvestment Act of 2009 (ARRA), more than \$1 billion in Recovery Zone Facility Bonds were allocated directly to Illinois' 102 counties and eight largest cities. Although many projects have been financed to date using these ARRA Bond provisions, several local issuers have unused bonding authority since financings under \$3 million per project are generally not economical. When these ARRA bond provisions expire at the end of this year, this valuable resource could potentially go to waste if a community is unable to utilize remaining allocations.

"Pooling resources was the creative idea that made Annex II possible," said Joe Koppeis, President of operating company Admiral Parkway, Inc. "Besides offering creativity, IFA's managers had the expertise to help me navigate this process through the county and lender," he added.



“The new building of the current storage facility of the National Archives and Records Administration, National Personnel Records Center (NPRC) in Valmeyer represents the kind of economic growth our region needs to boost us out of the recession,” said Monroe County Chairman Delbert Wittenauer.

“Through IFA’s help, Monroe and Randolph County worked with private industry to make jobs and economic development a reality. We’re grateful to Randolph county leadership for partnering with us to make the deal happen,” said Wittenauer.

He added that IFA’s financing experts helped the counties navigate a complex process and meet critical deadlines.

“We started this project with the clock ticking, fearing that this money would get away from us. When IFA came to us and explained to all parties the work that needed to be done, they helped us grab the steering wheel and drive the bus to the station. They really got the job done for us and I appreciate their help.”

“When a new development or expansion comes to this region, all counties benefit,” said Randolph County Chairman Ken Slavens. “We’re pleased to participate on Annex II and recommend others around the state talk with IFA to see how this pooled resource program can help them make the most of ARRA financing before it runs out in December.”

State Representative Dan Reitz (116-Sparta) is a strong supporter of the county partnership approach. “The Annex project is a perfect example of using federal stimulus tools to create jobs in Illinois. Governor Quinn and the legislature have made it easier for counties to pool their resources to create jobs for their regions.”

Annex II will house military veteran records for the National Personnel Records Center in storage bays built into limestone caves on the Mississippi River bluffs that are part of the Rock City development. It supplements nearly 400,000 square feet of Annex I storage space the NPRC opened in October, 2008. NPRC also leases a facility at 1829 Dunn Road in St. Louis County, as its main building.

IFA placed the bonds with United Community Bank of Chatham, IL.

### **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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