

Green Bond Fact Sheet

Illinois Finance Authority		Date: 16-Apr-2019	
Issue date: 16-04-2019 Maturity date: 01-07-2041 Tenor: 22			
Issuer Name	Illinois Finance Authority	Amount Issued	USD450m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Local government	Bond Type	Revolving fund revenue bonds
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input checked="" type="checkbox"/> Water treatment <input checked="" type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalinisation plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input type="checkbox"/> Industry: process
Issue details			
Reporting	The IEPA will provide annual project-level updates, including each eligible project's Participant local government name, project name and description, loan amount and percentage of it that has been disbursed, as well as the expected or actual completion date. The reporting will be published on the Illinois Financial Authority's website .		
Company information	<p>The Illinois Finance Authority (IFA), created in 2004, provides access to low-cost capital to public and private institutions that are aligned with their mission of fostering economic development, creating and retaining jobs, and improving quality of life for the State's residents.</p> <p>IFA's conduit financing programs cover every county, assisting e.g. farmers and agri-businesses, business and industry, school districts and higher education institutions, healthcare facilities, cultural and social entities, and local governments develop, upgrade, expand, and sustain their operations and services.</p>		
Firsts, records and certifications			
Proceeds description	The proceeds will finance loans from the Illinois Environmental Protection Agency (IEPA) to local government units in Illinois State through the Illinois SRF (State Revolving Fund) Programs. The loans were used to finance wastewater treatment, sanitary sewerage and drinking water facilities. The projects will contribute to advancing the Clean Water Act and the Safe Drinking Water Act in the state.		
Climate Bonds view	We commend IEPA's approach to reporting on the use of proceeds at individual project level. This represents best practice in the market, particularly for US municipal / local government issuance, for which this level of granularity is extremely rare.		
Underwriters	Merrill Lynch Pierce Fenner & Smith Inc, Academy Securities Inc, Cabrera Capital Markets LLC, Citigroup Global Markets Inc, Janney Montgomery Scott LLC, Loop Capital Markets LLC and Mesirow Financial Inc		
Deal comments			
Credit Rating	Fitch: AAA; S&P: AAA		
Pricing summary	Initial Offering Price/Yield: 118.436% / 2.9%		
Investors summary			

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign