

# Economic Recovery Loan Program (ER)

The focus of ER is to bring new jobs to Illinois – good-paying jobs with benefits. For each new full-time job that is created, Treasurer Topinka can deposit up to \$50,000 at below market rates into the borrower's financial institution. A financial institution then can lend the money at below prevailing market rates to borrowers.

## **Eligibility requirements:**

- Out-of-state business looking to locate in Illinois for the first time
- Project must bring new, good-paying jobs with benefits to Illinois
- Borrower must have the financial ability to carry out the project
- Demonstrate that the State of Illinois will gain long-term benefits from the project

## **Eligible use of funds:**

- Real estate acquisition
- New construction or remodeling
- Machinery or equipment

## **Linked-deposit loan amounts and terms:**

- Maximum loan amount: \$10 million
- Two-year loan term with possible three-year renewal
- \$50,000 for each job created
- Financial institutions are capped at a 2 percent mark-up on the state's deposit rate. For the current state deposit rate, go to [www.state.il.us/treas/](http://www.state.il.us/treas/). Click on Daily Rates.

For more information, call (312) 814-1788 (Chicago) or (217) 557-6436 (Springfield), or log on to [www.state.il.us/treas/programs/program\\_page.htm](http://www.state.il.us/treas/programs/program_page.htm).