



**ILLINOIS
FINANCE
AUTHORITY**



**ILLINOIS
CLIMATE
BANK**

State Small Business Credit Initiative (SSBCI)
Climate Bank Finance Participation Loan Program
July 2024



THE IFA WAS DESIGNATED AS THE CLIMATE BANK BY CEJA



CLIMATE BANK PURPOSE






- (1) The distribution of the benefits of clean energy in an equitable manner
 - (2) Making clean energy accessible to all and
 - (3) *Accelerating the investment of private capital into clean energy projects in a manner reflective of the geographic, racial, ethnic, gender, and income-level diversity of the State*
- Climate & Equitable Jobs Act,
2021 (20 ILCS 3501/850-15)

In March 2021, President Biden signed The American Rescue Plan Act, which reauthorized and funded SSBCI, (previously enacted as part of the Small Business Jobs Acts of 2010). The new version of the SSBCI program provides a combined \$10 billion to states, DC, US territories, and Tribal governments to empower small businesses to access capital needed to invest in job-creating opportunities.

Illinois has been “allocated” a total of \$354.6 million across all SSBCI Funds (\$20.8 million Very Small Business (VSB), 447.4 million SEDI Allocation, \$25.3 million of Potential SEDI-Linked Incentive Funding (if IL meets its 36.96% SEDI benchmark), **\$20 million Climate Bank - IFA.**

- Incentive amounts vary based on project type
- The program offers very attractive interest rates on their portion of the loan, 2% fixed per annum or 1% fixed per annum for SEDI or VSB
- The maximum term is 7 years, amortization can be longer
- The program minimum participation is \$25,000
- The program maximum participation is up to \$2 million
- No additional closing costs above the lender charges to originate the loan

Applicable Borrower Criteria:

-  No more than 750 employees
-  Must operate in the State of Illinois
-  Be in good standing with the Illinois Secretary of State
-  Clear of any back taxes
-  No bankruptcies, judgements, or liens in the past 5 years

- Membership of a group that has been subjected to racial or ethnic prejudice or cultural bias within American society
- Gender
- Veteran status
- Limited English proficiency
- Disability
- Long-term residence in an environment isolated from the mainstream of American society
- Membership of a federally or state-recognized Indian Tribe
- Long-term residence in a rural community
- Residence in a U.S. territory
- Residence in a community undergoing economic transitions (including communities impacted by the shift towards a net zero economy or deindustrialization) or
- Membership of an underserved community (see Executive Order 13985)

- Clean air/clean water projects and wastewater treatment
- Production/installation/servicing of wind/hydro/solar power equipment
- Production/installation/servicing of electric vehicles and EV charging stations
- Clean energy generation, alternative fuels, and new battery technologies
- Energy conservation
- Biomaterial production and sustainable agricultural practices
- Broadband expansion for rural and other underserved communities
- Other efforts providing environmental benefit/counter the impacts of climate change

How to Apply



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

Approved Lenders:



Northern Illinois Community Development Corporation



Want to work with us?

All vendors seeking contracts with the State of Illinois *must* first be registered in **BidBuy**, the State’s procurement portal:

<https://www.bidbuy.illinois.gov/bs/>

If you are a vendor that is a business owned by minorities, women, veterans, and persons with disabilities, we want to work with you! Be sure to get certified through the **State of Illinois Commission on Equity and Inclusion**: <https://cei.illinois.gov/>

GATA is a statewide system for grant management and oversight. Grantees must be registered in GATA to apply for IFA/CB (and all State) grant opportunities: [Illinois GATA Grantee Portal](#)

**Illinois Grant Accountability and Transparency Act
Welcome to the GATA Grantee Portal**

Grantee Portal
Sign In

Amplifund
Sign In

Create Account

Public Account
Help

Partner Account
Help

To access the Portal or Amplifund you must have an Illinois.gov account.
To create an account, click the Create Account button.
For Public domain account help, click the Public Account Help button.
For Partner domain account help, click the Partner Account Help button.

Partner account usernames end in "@external.illinois.gov" and are most likely DHS CRV account users.

Note: To bookmark this Portal, bookmark this page. Bookmarking the sign in page will cause an error.

[Grantee Portal Frequently Asked Questions](#)

Renewable Energy Credits (RECs)

- A REC is produced when one megawatt-hour (MWh) of electricity is generated from a renewable resource and delivered to the grid.
- Illinois Shines & Illinois Solar for All programs provide incentives for the installation of new solar projects.

Net Metering Credits

- If a home or business generates more solar power than it consumes, the customer is compensated for that electricity through net metering credits on their electric bill.
- Customers who subscribe to a community solar project receive net metering credits on their electric bill based on the size of their subscription and the output of the project.

Federal Tax Credits

- The Investment Tax Credit (ITC) is a dollar-for-dollar credit for up to 30% of the eligible cost of a project. Certain non-residential projects may be eligible for a higher percentage.
- Reduces tax liabilities and can be rolled over to future years.

Smart Inverter Rebate (SIR)

- A smart inverter allows the utility to manage the flow of electricity from a solar project to the grid.
- Utilities offer SIR to customers for installing solar panels and another rebate for installing an energy storage device.
- Find more info [here](#).



Regional Economic Development (RED) Team

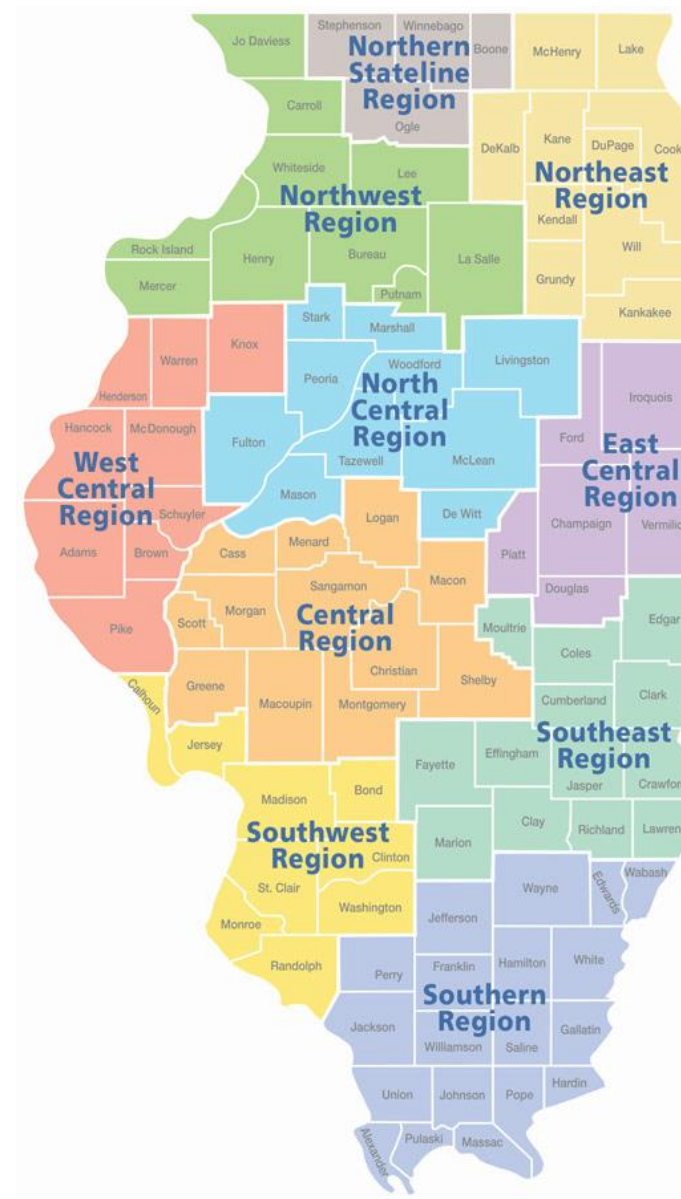
- Free, confidential services to companies seeking to expand or relocate within Illinois
- Site Selection
- Customized Training
- Regional & Local Collaboration
- Expedited Permitting, Licensing & Other Approvals
- Connection to Key Stakeholders

Incentives

- Tax Credits Based on Job Creation
- Enterprise Zones & HIB Designations
- Tax Increment Financing (TIF)
- Workforce Recruitment & Training
- Non-Traditional Loans
- Roadway, Rail & Infrastructure

CEJA Grants

- Equitable Energy Future Grant Program
- Clean Energy Primes Contractor Accelerator Program
- Illinois Clean Jobs Workforce Network Program
- See more [here](#)





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