

wieda

WESTERN ILLINOIS ECONOMIC DEVELOPMENT AUTHORITY



Introduction

The Western Illinois Economic Development Authority (WIEDA) was created by action of the Illinois General Assembly and the Governor on August 6, 2004 by Public Act 83-874. WIEDA is a general development agency for the counties of Adams, Brown, Cass, Fulton, Hancock, Henderson, Mason, McDonough, Morgan, Pike, Schuyler, Scott and Warren. The Authority's financial and supportive powers enable it, with the written approval of the Governor of the State of Illinois, to issue Taxable and Tax- Exempt Bonds for the purpose of developing, constructing, acquiring or improving properties or facilities for business entities locating in or expanding within the territorial jurisdiction of the Authority. The Authority has the ability to issue up to \$250 million in bonds for economic development purposes. WIEDA is a general development agency for the counties located in the territory and is one of only ten such organizations within the State of Illinois.

Powers

WIEDA can issue bonds on behalf of businesses in which debt service is payable exclusively from the earnings of the borrower. In issuing revenue bonds for the borrower, WIEDA acts as a "conduit" or "middle-man." The bonds are sold to insurance companies, banks, mutual funds or brokerage houses on behalf of individuals. The proceeds of the sale are made available to the borrower for the project. The borrower then pays the money back directly to those who bought the bonds. The major advantage of WIEDA is that it provides savings of 2-3% lower than conventional financing for manufacturing, senior housing, not-for-profit corporations, etc.

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