



Illinois Department of Commerce & Economic Opportunity

JB Pritzker, Governor

(DCEO) ADVANTAGE ILLINOIS PARTICIPATION LOAN PROGRAM (PLP)

- Program was Federally funded in 2010 as part of the Small Business Credit Initiative.
- Illinois received \$78,365,264 for the Advantage IL PLP program.
- The State participates with approved lenders, to provide financing to various small businesses, with the departments share, being primarily subordinated and at lower interest rates.
- The Advantage IL Loan Participation fills in gaps that prevent businesses from obtaining financing such as equity and collateral shortfalls or for new and rapid growing businesses, historical cash flow.
- Over **4,000** jobs have been created with support of the program and all the \$78 million plus has been lent out to businesses. Currently, the loans use recycled funds (funds that have been repaid by small businesses to the State).
- Eligible loans can be used to finance the following: equipment, real estate (must be 51% or more occupied by the business), working capital, inventory, leasehold improvements, and A/R.
- Refinancing by an unrelated lender allowed – if new financing is included and/or jobs are being created.
- NOT ELIGIBLE: non-profits, investment real estate, goodwill related to change in ownership, and some restrictions on industries.
- Documentation and application processes are short and simple.
- **FAME:** FUND FOR THE ADVANCEMENT OF MINORITY ENTERPRISES (part of Advantage IL)
- Minority enterprises include: Minority Owners (must have 51% and “control”) as well as Disabled, Veterans, and Women.

Advantage Illinois:

- Maximum participation is the lesser of 25% of the project, 50% of the loan, or \$1.5 million
- Maximum term is 10 years
- Rate fixed at 2% below lender rate
- Each \$50,000 participated, one full time job should be created or retained in the next two years

FAME:

- Maximum participation is the lesser of 50% of the project, 50% of the loan, or \$400,000
- Maximum term is 7 years
- Rate fixed at 2% flat
- Each \$65,000 participated, one full time job should be created or retained in the next two years

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