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Cook County Board Approval of Navistar Financing Builds on Regional Economic Development Partnership

(Chicago, Ill.) September 16, 2010 – The Cook County Board of Commissioners’ preliminary approval yesterday of financing for a Navistar International expansion project adds the County to the growing list of government partners teaming up to support Navistar’s plans to upgrade and expand its presence in Illinois. The Cook County Board voted unanimously in favor of a resolution authorizing up to \$90 million in federal tax-exempt Recovery Zone Facility Bonds to provide low-cost financing for Navistar to renovate its testing and validation facility of Melrose Park. The project will help retain hundreds of Navistar jobs and consists of new construction, expansion, reconstruction/renovation and the acquisition of new equipment. The Illinois Finance Authority, which is coordinating financing to help facilitate Navistar’s creation of an integrated product development organization in Illinois, today thanked Cook County Commissioners for their support of this major Illinois employer.

“President Todd Stroger and the entire County Board have made it their priority to strengthen the region’s economy and to sustain and grow jobs in this difficult economy,” said IFA Chairman William Brandt. “Cook County is a welcome partner to the team supporting Navistar’s expansion plans in our state.”

The County Board bond authorization complements Tuesday’s IFA approval of a \$145 million bond financing deal for Navistar’s new integrated product development campus in Lisle, Ill. That project will create and retain 3,000 permanent jobs over the next several years, along with more than 400 construction jobs. Plans also include relocating Navistar’s parts distribution center from West Chicago to Joliet. The financing package pools Recovery Zone Bonds from several sources to be issued under the IFA umbrella. IFA Executive Director Christopher Meister says the County Board’s action today demonstrates the power of state, regional and local government partnerships.

“Navistar is just the kind of project Governor Pat Quinn envisioned when he developed this pooled bond plan nearly a year ago and signed it into law this summer,” said Meister. “That plan made possible a true government partnership among regional jurisdictions, and the addition of Cook County’s support helps cement Navistar’s promise of hundreds of new jobs today and for generations to come.”

Cook County’s project is in addition to the program IFA financed with the support of the cities of Naperville, Rockford, Elgin, Joliet, as well as the counties of Douglas, DuPage, Henry, Kankakee and DeKalb. Recovery Zone Bond financing gives Navistar the opportunity to borrow at a lower interest rate than is available through traditional loans and does not involve the use of state funds.

About the Illinois Finance Authority

The Illinois Finance Authority provides expert, hands-on support to help businesses get the capital they need for growth. To strengthen Illinois businesses and the State’s economic development agenda, the IFA provides access to low-cost, non-conventional financing, through banks and other sources. IFA secures financing for farms, industries, businesses, local governments, hospitals and other non-profits. The agency is continually seeking new opportunities and invites developers, financiers and community partners to see how IFA can help. Go to www.il-fa.com to learn more.

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