

Bond Case Briefs

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Only State That Tapped Emergency Fed Program Pays Off \$2B Loan.

The program was set up in the early days of the pandemic to help steady the then-rattled world of municipal finance. Now, just one government agency still has debt from it outstanding.

Illinois has paid off the remaining balance on a \$2 billion loan it took under an emergency lending program for state and local governments set up by the Federal Reserve in the early days of the coronavirus pandemic, the state's comptroller said Wednesday.

Illinois Comptroller Susana Mendoza said the final payment totaled \$302 million. The state was initially scheduled to pay the loan off by December 2023 in three installments, but Mendoza said doing so ahead of time saved Illinois an estimated \$82 million in interest costs. The interest rate on the debt was 3.42%.

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ROUTE FIFTY

by BILL LUCIA

JANUARY 5, 2022