



OPPORTUNITY ILLINOIS DISASTER RECOVERY LOAN PROGRAM

Frequently Asked Questions

The **Opportunity Illinois Disaster Recovery Program** is a low-interest loan program that helps Illinois residents and businesses recover from weather-related damage to property.

How does the program work?

For each approved project, the Treasurer's Office deposits funds at a discounted rate into an eligible financial institution. The Treasurer's Office "buys down" the interest rate, enabling home and business owners to secure below-market rates for up to the first five years of the loan.

Who is eligible?

Illinois residents or businesses located in areas that have been declared a natural disaster area by the local, state or federal government. The property of an Illinois home or business must have sustained weather damage. A financial institution must approve the loan before a home or business owner applies to take part in the Treasurer's program. Home and business owners must complete and submit an application to the Treasurer's Office as soon as possible. The application must be received by the Treasurer's Office no later than 90 days from the date of the declaration.

What are the payment options?

Storm victims with adequate insurance are eligible for one-year, low-interest loans with interest-only payments. Storm victims without adequate insurance are eligible for loans ranging from one to five years with interest and principal payments.

What is the amount of the loan?

The amount is based on the estimated costs of repairs and expenses related to the disaster.

What is the interest rate?

The Treasurer's Office quotes the discounted deposit rate available at the time the deposit is made. Deposit rates are calculated daily and are available by visiting www.treasurer.il.gov and clicking the Daily Rates link. The financial institution may not mark up the deposit rate by more than 2.5 percent.

What is the term of the loan?

The loan term is 12 months for storm victims with adequate insurance. Terms for storm victims without adequate insurance vary depending on the amount of the loan.

Amount of Loan Deposit	Length
• \$0 - \$5,000	12 months
• \$5,001 - \$10,000	24 months
• \$10,001 - \$25,000	36 months
• \$25,001 - \$50,000	48 months
• \$50,001 and up	60 months

Does the program guarantee the loan?

The program does not provide a loan guarantee or any type of credit enhancement to the borrower, nor does it have any impact on the financial institution's normal credit requirements.

Which lenders are eligible to participate? What if my financial institution is unfamiliar with the program?

More than 400 banks and financial institutions are eligible to participate in the Treasurer's Economic Opportunity programs. Contact the Treasurer's Office or visit www.treasurer.il.gov for a complete list. If your financial institution does not participate or has questions about the program, please refer its loan officer to the Treasurer's Office.

How do I apply?

1. Contact our Disaster Recovery hotline (866) 523-0641 to confirm you qualify for the program and receive a list of participating lenders.
2. Apply for a loan at a participating financial institution and obtain an agreement to use the program.
3. Complete and submit a program application and all documentation to the Treasurer's Office.
4. Your financial institution must submit a completed application for a linked deposit. Program documents are available in the Opportunity Illinois section of the Treasurer's website, www.treasurer.il.gov.
5. The Treasurer's Loan Committee will review the application for approval as quickly as possible due to the urgency of the request.

For further information and assistance, contact our Disaster Recovery hotline at (866) 523-0641.

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