

# LEASE FINANCING

## Who's Who

**Borrower:** An expanding business, industrial development or other entity that seeks to build a new facility in Indiana.

**Ports of Indiana:** With statewide development financing authority, the Ports of Indiana supports the borrower by issuing bonds to finance the new facility.

**Underwriter:** A financial institution that sells the bonds (i.e. an investment bank such as National City, J.P. Morgan, Merrill Lynch or Bank One).

**Investors:** Banks, pension and retirement funds, corporations, or insurance companies which purchase the bonds. Development finance bonds are non-recourse, so these investors would assume ultimate liability - not the State of Indiana.

