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COMMUNICATION ALERT: GOMB releases RFI for Social Impact Bond Initiative

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Dear Provider:

The State of Illinois is pursuing a Social Impact Bond initiative. Social Impact Bonds are a form of pay-for-success contract paired with a financial arrangement where third party investors fund the programmatic and operating expenses of service providers to achieve a specific social outcome. The investor is repaid only if the service providers are successful in meeting the goals outlined in the pay-for-success contract and achieving a monetary savings to the state.

On Friday May 3 the State published a Request for Information (RFI) to obtain information to help in the development and implementation a Social Impact Bond program in Illinois. The RFI responses will be used to identify opportunities where a Social Impact Bond model could be successfully implemented. Criteria for a successful Social Impact Bond program include, but are not limited to, having an evidence-based program; adequate data to demonstrate outcomes; ability to achieve quantifiable savings for the State; and ability to be brought to scale.

The RFI is attached for your convenience. It can also be accessed on the Illinois Procurement Bulletin through the link below, Reference No. 22030859 <http://purchase.state.il.us/IPB/IllinoisSource.nsf/viewBidPublishedByDate?OpenView&start=1&count=250>

Any questions regarding this program or RFI should be directed to the individual listed in the RFI. Please share this information with stakeholders and grantees who may be interested.

Thank you.