



OFFICE OF THE GOVERNOR

NEWS

ROD R. BLAGOJEVICH – GOVERNOR

FOR IMMEDIATE RELEASE:

August 17, 2007

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Gov. Blagojevich announces creation of 1,900 jobs through Sedgebrook Retirement Community development in Lake County

Illinois Finance Authority issues \$137 million in bond financing in support of project which will create 1,000 new permanent jobs and 900 construction jobs

SPRINGFIELD– Governor Rod R. Blagojevich today announced that almost 2,000 jobs will be created in Lake County thanks to the expansion of Sedgebrook, a full-service retirement community located in Lincolnshire. The expansion, supported by \$137 million in tax-exempt bonds issued by the Illinois Finance Authority (IFA), is expected to provide senior living facilities to as many as 2,000 residents and to provide permanent employment for more than 1,000 people along with an estimated additional 900 construction jobs.

“This project will accomplish three very important things for Lake County: it will provide local seniors with quality care, it will help create hundreds of jobs, and it will be a boon for the local economy. I want to commend Sedgebrook for their commitment to Lake County seniors, and the Illinois Finance Authority for helping support this project,” said Gov. Blagojevich.

More than 320 people currently live at Sedgebrook and the community is continuing to grow. A fifth residential building will open this October with 72 apartment homes. The community is also preparing to break ground this fall on Renaissance Gardens, an on-site assisted living and skilled nursing neighborhood comprising 96 assisted living apartments and 132 skilled nursing beds. According to U.S. Census estimates, there are more than 410,000 people age 65 and over currently living within 25 miles of the Sedgebrook campus, which is located just south of Half Day Road.

“The Illinois Finance Authority bonds will continue to enable the community to build strong community esprit de corps, add jobs, and provide homes to seniors in Lake County and

throughout the Chicagoland area. My thanks to Gov. Blagojevich for lending this critical support,” said Ian Lee Brown, executive director of Sedgebrook.

“This project will provide important long-lasting benefits to our communities: the creation of many new jobs and the provision of quality living spaces for senior citizens. We thank the Governor for his leadership on this project, and we are pleased that IFA’s financing is able to help Sedgebrook become a strong and caring employer in Lake County,” said IFA executive director Kym M. Hubbard.

This year Sedgebrook was named the 8th Best Place to Work in the State of Illinois by the Best Companies Group and the Business Ledger, and was one of 34 organizations worldwide recognized recently for ‘democracy in the workplace’ by WorldBlu, Inc.

Bond proceeds will be used by Sedgebrook, a nonprofit corporation, to acquire the community from its developer, Erickson Retirement Communities, after its completion. Ziegler Capital Markets, a widely recognized leader in senior living finance, prepared, underwrote, and marketed the Illinois Finance Authority Series 2007 Revenue Bonds.

The Illinois Finance Authority is a self-financed, state authority principally engaged in issuing taxable and tax-exempt bonds, making loans, and investing capital for businesses, non-profit corporations, agriculture and local government units statewide. The IFA approves about \$3 billion in project financing each year. Since its formation in 2004, IFA has approved 590 projects throughout Illinois representing nearly \$12 billion in capital projects to support growth initiatives that create and keep jobs, stimulate the economy and improve quality of life.

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