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Illinois Finance Authority Secures Financing for Major Redevelopment Projects at Roosevelt University, Rehabilitation Institute of Chicago (RIC)

New building for Roosevelt's downtown campus; land purchase for a future RIC rehabilitation facility

(Jan. 7, 2010 -- Chicago, Ill.) Two major downtown Chicago redevelopment projects have taken a big step forward, finalizing financing under a program offering significant savings through the Illinois Finance Authority.

The IFA provided the vehicle to access low-cost financing and closed deals for the construction of Roosevelt University's contemporary vertical campus in the South Loop and the acquisition of land for a future RIC facility in the Streeterville neighborhood.

"It is a privilege for the IFA to help Roosevelt University and RIC, major educational and healthcare institutions. We are proud to help advance these high-impact development projects that benefit not only Chicago but the entire state's economy." said IFA Executive Director Christopher Meister.

An estimated 440 new jobs will be created from the Roosevelt University project alone, over the next two years.

The financing secured by Roosevelt University and RIC enables them to borrow funds at favorable rates and reduce financing costs for these important projects, thereby fueling Illinois' economic engine. The IFA is using its bonding authority to support access to quality health care and higher education. By issuing these bonds, IFA provides bondholders federal tax-exempt status on interest earned, which reduces the borrowers' interest expenses.

Roosevelt's financing includes \$180 million in tax-exempt 501(c)(3) municipal revenue bonds for the construction of a planned 32-story multi-use building at 421-425 South Wabash for academics, student life and housing. The high-rise structure will house an estimated 600 students, replacing the 364-bed Herman Crown Center, the current site of the development. Construction will begin in February 2010.

"IFA has been a trusted partner as we put together the financing package to address the growing needs of our full-time student population," said Roosevelt University President Chuck Middleton. "Lowering the cost of capital expands our options and helps us pave the way for new services and facilities for our students," said Middleton.

RIC received \$95 million in federal tax-exempt health care bonds for, among other things, the purchase of land at Ontario and McClurg as a first step as they embark on their conceptual planning for the development of the land.

IFA gratefully acknowledges the leadership of these Illinois state legislators who help guide the agency's economic development agenda for downtown Chicago:

State Senator Kwame Raoul (13th District)

“Working with Illinois’ aggressive economic development plan has brought many benefits to our district. The financing that the IFA has secured for Roosevelt University and the Rehab Institute is a great result of this teamwork.”

State Representative William D. “Will” Burns (26th District)

“These major development projects demonstrate how the IFA can significantly improve the overall community and cultural life in downtown Chicago.”

About the Illinois Finance Authority

The Illinois Finance Authority provides expert, hands-on support to help businesses get the capital they need for growth. To support Illinois businesses and the State’s economic development agenda, the IFA provides access to low-cost, non-conventional financing, through banks and other sources. IFA secures financing for farms, industries, businesses, local governments, hospitals and other non-profits. The agency is continually seeking new opportunities and invites developers, financiers and community partners to see how IFA can help. Go to www.il-fa.com to learn more.

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