



OFFICE OF THE GOVERNOR

NEWS

ROD R. BLAGOJEVICH – GOVERNOR

FOR IMMEDIATE RELEASE:

December 11, 2007

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Gov. Blagojevich announces \$11 million financing to expand and update facilities for adults with developmental disabilities

Search, Inc. to build new day training center in Mount Prospect and renovate program centers in northern Cook County with bonds issued by Illinois Finance Authority

CHICAGO – Governor Rod R. Blagojevich announced today a major expansion project by Search, Inc. that will improve access to residential, educational and employment opportunities for adults with developmental disabilities. Supported by the issuance of \$11 million in tax-exempt bonds by the Illinois Finance Authority (IFA), Search, Inc. is making a significant investment to expand and renovate its network of 33 facilities throughout northern Cook County. Key projects include a new state-of-the-art day training facility in Mt. Prospect, two new program centers in Mt. Prospect and Skokie, and the renovation of several of Search’s residential homes. The project will enhance delivery of service to over 430 participants and will significantly expand opportunities for skills training and on-site paid employment.

“This project will help deliver new opportunities and services, and a better quality of life for hundreds of persons with disabilities in Northern Cook County. I commend Search Inc., for their commitment to expand their facilities in order to help more people, and the Illinois Finance Authority for providing the financing to make it happen,” said Gov. Blagojevich.

“This project demonstrates how the community and government can work together to provide quality outcomes for people and the communities where they live,” said Search’s Chief Executive Officer John Lipscomb. “I want to thank Gov. Blagojevich and the Illinois Finance Authority for their support of this project which will not only benefit people with developmental disabilities, but the larger community.”

Search Inc. is a community-based, non-profit organization that has provided life-skills training and support to persons with developmental disabilities for over 38 years. Currently, 430 adults participate in its programs. The organization offers three core services: adult day training, residential services, and community employment services, as well as various community recreation and healthcare programs. Search has program centers located throughout Chicago, Morton Grove, Mt. Prospect, Skokie, Northbrook, and Waukegan. Search is licensed to operate by the Illinois Department of Human Services Department of Developmental Disabilities.

The new day training center will be located at 625 Slawin Court in Mt. Prospect. Scheduled to be completed in August 2008, the 36,700 square foot, state-of-the-art training facility will engage more than 250 participants in a combination of personal, social and vocational skills training, leisure, art and community recreation activities, as well as on-site paid work and community employment supports. The center will benefit not only people with disabilities, but their families, and the broader community.

The financing will also enable two new group homes, located in Skokie and Mt. Prospect, to be added to the Search roster of 27 residential group homes, and the renovation of several more of these residences.

The financing plan for the initiative includes \$11 million of tax-exempt 501(c)(3) revenue bonds, issued by the IFA on behalf of Search, Inc. The transaction provides Search with the long term low interest rates that made this project possible. The IFA is the State's leading issuer of revenue bonds for 501(c)(3) nonprofit corporations, supporting a wide range of social and community service organizations that improve quality of life for citizens.

"As an affordable financing resource, when the IFA helps an organization that in turn helps enrich the lives of our citizens, we all benefit," said IFA Executive Director Kym M. Hubbard. "Spurring community development is a mission Governor Blagojevich has given us to accomplish, and that is what we are doing."

IFA's issuance conveys federal income tax exempt status on interest earned on the bonds thereby reducing the borrower's cost of capital. The financial responsibility for the payment of the Series 2007 Bonds will lie solely with Search, Inc., and not with the IFA or the State of Illinois.

"This project tells such a positive story about the provision of social services in northern Cook County. The Governor's support is much appreciated, community enthusiasm for the project has been outstanding, and the impact on quality of life for our citizens will be meaningful," State Senator Susan Garrett (D-Lake Forest) said.

"Gov. Blagojevich and I strongly support service organizations that support our communities. This investment expands our capacity for responsible care, social opportunity, and community growth," State Rep Elaine Nekritz (D-Northbrook) said.