



OFFICE OF THE GOVERNOR

NEWS

ROD R. BLAGOJEVICH – GOVERNOR

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Gov. Blagojevich announces \$32.5 million financing support to create first permanent home for Chicago-based Erikson Institute

Illinois Finance Authority issues financing to build new, state-of-the-art facility for early childhood development graduate school

CHICAGO– Governor Rod R. Blagojevich today announced a significant investment that will enable Erikson Institute, one of the nation’s leading graduate schools in child development, to create a new campus that will expand its work in early childhood education and research and its impact in the communities it serves. The new campus, nearly twice the size of the Institute’s currently leased space at 420 N. Wabash Ave., will accommodate a student enrollment that has more than doubled in the past five years. It will also give the Chicago-based graduate school a permanent home, the first in its 40-year history. Financing for the new Erikson Institute facility is supported by \$32.5 million in tax-exempt bonds issued by the Illinois Finance Authority (IFA).

“In Illinois, we’re ahead of the nation when it comes to making quality preschool available for the state’s children. And with this project, we’re taking another significant step forward to help make sure top quality educators and child development professionals are developing their careers at home. This financing will make it possible for the Erikson Institute to build on its success and develop initiatives that will benefit children and families,” said Gov. Blagojevich.

“This is truly a transformational time for Erikson Institute and we’re thankful for the support of the Governor, the IFA and everyone who helped us develop our financing plan,” said Erikson Institute president Samuel J. Meisels. “Their support makes possible an important new facility that will open the door to a greater number of students who will go on to serve more children and families in Chicago and throughout the country. As Erikson grows, we will be able to create new programs and expand existing ones to keep up with the demand for well-trained child development professionals from school districts, social service agencies, medical centers and the courts.”

The new facility, currently under construction, is located at the corner of LaSalle Blvd. and Illinois St., not far from the graduate school’s current location, and is easily accessible to

students, faculty, staff and visitors. As the building's anchor, Erikson will own and occupy three floors totaling approximately 75,000 square feet in a new 10-story, Class A high-rise building under development by The Alter Group. The Institute will have its own address: 451 N. LaSalle.

The new permanent space will include additional, high-tech classrooms and seminar spaces with high ceilings and natural light, as well as a significant expansion for the Edward Neisser Library and Learning Center that will double the holdings space of Erikson's current library and include a computer training room, an information commons and group study rooms. The new campus also will feature seminar rooms, state of the art technology and a specialized clinical area for children and families as well as increased space for the Herr Research Center for Children and Social Policy. Erikson will have its own two-story lobby entrance with dedicated elevators.

Erikson faculty, staff, and students plan to move in just before fall semester begins in August 2008. Gensler is the architect and Interior Construction Group is the general contractor for the project.

The financing plan includes \$32.5 million of tax-exempt 501(c)(3) revenue bonds, issued by the IFA on behalf of Erikson Institute. The transaction provides 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 higher education, social service and healthcare organizations that improve quality of life for citizens.

"Investing in education for child development professionals is an investment in the future of our children," said IFA Executive Director Kym M. Hubbard. "Spurring community development is a mission Gov. Blagojevich has given IFA to accomplish, and that is what we are doing."

Financial responsibility for the payment of the Series 2007 Bonds lies with Erikson Institute.

"I want to thank Gov. Blagojevich for supporting this investment in Erikson Institute, which will strengthen an important asset to Illinois children and their families," State Senator Mattie Hunter (D-Chicago) said.

"This investment marks significant progress toward our state's ability to meet the needs of Illinois families by helping Erikson Institute provide highly qualified, well-trained professionals to care for, educate and serve our young children and their families," State Rep Kenneth Dunkin (D-Chicago) said.

Erikson Institute, the nation's only graduate school to focus exclusively on child development from birth to age eight, is an independent institution of higher education that prepares child development professionals for leadership through its academic programs, applied research and community involvement. Now in its 41st year, Erikson Institute advances the ability of educators, practitioners, researchers and decision-makers to improve the lives of children and their families.

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