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Urban Innovations celebrates completion of renovations at Van Buren Place, an affordable senior living center in Chicago

Illinois Finance Authority supports project with \$8 million in bond financing

CHICAGO, Ill. — At a ceremony held on the premises of the newly renovated Van Buren Place, Urban Innovations (UI) announced completion of the project that involved acquisition and rehabilitation of a 124-unit apartment building for low-income seniors. The project utilized \$8 million in tax-exempt bond financing issued by the Illinois Finance Authority (IFA) as well as funds from the sale of low-income housing tax-credits.

“Congratulations to Urban Innovations for taking such care in the preservation and renovation of Van Buren Place. Because of this project, residents will enjoy many improvements to the place they call home, and the community will benefit by having a comfortable, safe living center for the elderly,” states Kym M. Hubbard, IFA Executive Director.

Located at 1504 West Van Buren in Chicago, the Section 8 subsidized apartment building is the 18th affordable senior building acquired by UI, 15 of which are located in Illinois and 4 in Chicago.

“We would not have been able to preserve this building without the hard work of many government agencies, including the IFA... Their willingness to work with UI on this preservation transaction indicates the confidence they have in UI and our commitment to provide top quality affordable senior housing,” stated Andrew Delman, a UI principal involved in the transaction.

The bonds were issued in November 2006 as conduit tax-exempt multi-family housing revenue bonds which provide long-term, low-cost capital to experienced commercial and 501(c)(3) not-for-profit developers. Proceeds from the sale of the bonds may be used for the acquisition, renovation, rehabilitation or construction of multi-family rental housing for low and moderate income households, including the elderly and disabled. Responsibility for payment of debt on the bonds lies solely with the borrower and not with IFA or the State of Illinois.

The Illinois Finance Authority is a self-funded, state authority that fosters economic development and job growth by providing access to affordable capital for Illinois businesses and institutions. IFA works with organizations in a variety of sectors, including education, healthcare, housing, not-for-profits, local government, manufacturing, and agriculture. For additional information, visit IFA’s web site at www.il-fa.com.

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