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Illinois Finance Authority Secures Financing for Villa Guadalupe Redevelopment

Senior citizen residents, greater community to benefit from repairs and upgrades

(Jan. 11, 2010 -- Chicago, Ill.) Low-cost financing secured through the Illinois Finance Authority is helping pave the way for improvements to the Villa Guadalupe retirement community on Chicago's far southeast side. For nearly 20 years, the Villa has provided area seniors an affordable home, plus a long list of activities that benefit residents throughout the entire community. From health screenings and food drives to social activities, Villa Guadalupe provides the kinds of services that make this 53-unit residence an important hub for the entire South Chicago community.

IFA provided access to a low-cost financing package that enabled the Villa to pay off its original 1990 construction debt and free up funds to cover a long list of rehab projects and future capital expenditures for the campus. Villa Guadalupe will be lowering its annual debt service payment by extending the final maturity of the Series 1990 bonds.

"Affordable financing is the key to keeping retirement communities like Villa Guadalupe strong," said IFA Executive Director Christopher Meister. "It's our job to provide the tools borrowers such as the Villa need to help their communities thrive."

Among the projects funded through this financing package: extensive masonry work, improvements to other structural elements and new carpeting throughout the facility.

"IFA has been a trusted partner as we put together the financing package to address the growing needs of our building," said Villa Guadalupe Executive Director Angela Hurlock. "Lowering the cost of capital expands our options and helps us maintain the high quality and welcoming atmosphere our residents and community have come to expect at the Villa."

Villa Guadalupe is affiliated with the Congregation of the Sons of the Immaculate Heart of Mary Eastern Province, Inc. which is commonly known as the Claretians. The Claretians were established in 1849 and are comprised of Roman Catholic priests, brothers, deacons and students. The Claretians founded the National Shrine of St. Jude in Chicago as well as parishes in Jamaica, Guatemala, and Mexico. Three of the Claretians' six U.S. parishes are in Chicago. In addition to their ministries, the Claretians are also the national publisher of the award-winning *US Catholic* magazine as well as a number of award-winning newsletters – Word One, Context, and At Home with Our Faith. The Claretians have a long and vibrant history and will be providing a full guarantee to Villa Guadalupe for the Series 2009 Bonds.

Area lawmakers key to the success of IFA financing initiatives and helping guide the agency's economic development agenda for the Chicago area include State Senator Kwame Raoul and State Representative Barbara Flynn Currie.

"Working with Illinois' aggressive economic development plan has brought many benefits to our district," said State Senator Kwame Raoul. "The financing that the IFA has secured for Villa Guadalupe is a great result of this teamwork."

"The key to a healthy aging process is the ability to remain in one's community, close to friends and family," said State Representative Barbara Flynn Currie. "Villa Guadalupe makes that possible for so many in our community, and I'm proud that we've been able to leverage the IFA's resources to help the Villa thrive."

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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