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## **CHA BOARD SETS STAGE FOR WEST SIDE REDEVELOPMENT**

**Construction to begin in 2003 on more than 700 Mixed-Income Units at Rockwell; Bonds issued for Horner Redevelopment**

*October 15, 2002*

The plan to rebuild Chicago's public housing continued to build momentum Tuesday when the Chicago Housing Authority's Board of Commissioners issued key approvals for plans to redevelop two West Side properties.

The Board adopted a redevelopment agreement for the Rockwell Gardens housing project and approved a \$20 million dollar bond authorization for the Henry Horner Homes. The properties are both located on the West Side.

The measures represent milestones in the CHA's Plan for Transformation, a ten-year commitment to construct and rehabilitate a total of 25,000 units of public housing. The plan for Year Four of that rebuilding effort also earned Board approval Tuesday. Under the Year Four Plan, the CHA expects to be halfway toward its 25,000-unit goal by the end of 2003, with construction projected to be underway on seven of nine major redevelopment sites, including Rockwell Gardens and Henry Horner.

The Rockwell Gardens redevelopment agreement calls for East Lake Management and Development Corporation to construct a total of 780 mixed-income units, including 520 rental and 260 for-sale units. Of the rental units, 260 will be public housing, 200 affordable and 60 market-rate. Construction at Rockwell Gardens is projected to begin during 2003.

"With the approval of this redevelopment agreement, we've taken a major step toward the transformation of Rockwell Gardens into a thriving mixed-income community," said CHA CEO Terry Peterson. "We're very eager to see construction begin soon, but it's also important to note that much of the hard work planning for this site has already been done."

The 16-acre Rockwell Gardens site houses 572 units, of which 349 are occupied. It is bounded by Western to the east, Rockwell to the west, Madison to the north and Van Buren to the south.

Also the board authorized a \$20 million dollar bond issuance for the Henry Horner redevelopment. This is the first time the CHA has issued bonds for a specific redevelopment project. The funding arrangement, which uses tax-exempt bonds, allows the developer, Brinshore/Michaels, to leverage \$10.4

million of Low Income Housing Tax Credits for the construction of affordable housing. When completed, Phase One of the Westhaven Park Apartments will include 87 CHA units, 31 affordable units, and 37 market-rate units. Tax-exempt bonds help to lower project operating costs.