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December 16, 2005

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NEW CHA MIXED-INCOME HOUSING COMING TO SOUTH STATE STREET

Daley and Community Leaders Break Ground on 311 Units

Mayor Richard M. Daley joined public housing officials and community leaders Thursday, Dec. 15, to break ground on the first new mixed-income development along the State Street Corridor since the Chicago Housing Authority Plan for Transformation began in 1999.

"CHA residents need and deserve every opportunity that life in Chicago offers – from a good education to a real job that can support themselves and their families," Daley said. "It starts by providing a safe community and decent housing."

Located just south of 35th Street in the Stateway Gardens development, Park Boulevard will comprise 311 units, including 100 for CHA residents, 72 for-sale units for working families and 139 market-rate homes.

All told, CHA plans more than 1,300 new units in and around Stateway Gardens, with approximately one-third public housing and two-thirds affordable and market-rate. The plan also includes 17,000 square feet of retail and commercial development.

CHA Chief Executive Officer Terry Peterson called it "a historic day" for Chicago, adding, "The fact that we can stand together today and move forward with the plan shows you how hard we have all worked to build trust and cooperation. We have kept our commitments simple and straightforward."

The Mayor emphasized that rebuilding public housing was a citywide challenge, adding, "Isolating one segment of our city from the rest of Chicago is not in the best interests of residents – or of the city as a whole. We share a common vision and a common purpose, and because of our efforts, people's lives will improve and Chicago will be recognized globally as a city that stands by and stands for its people – regardless of income, race or background."

Park Boulevard will cost approximately \$104 million, including \$78 million in private funds for the affordable and market-rate units. The other \$26 million pays for the CHA units and includes CHA capital funds, tax credit equity from the sale of federal low-income housing tax credits and state donation tax credits. Approximately \$9 million in tax increment financing will be used for infrastructure and other site improvements.

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