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CHA Board Chair James Reynolds to Donate Stipend, Personal Funds to Special Board of Commissioners Scholarship Fund to Help Low-Income Residents with College Costs

CHICAGO (May 3, 2011) - James Reynolds recently announced that he is donating his stipend as Chairman of the Chicago Housing Authority to the creation of a special CHA Board of Commissioners scholarship fund that will aid low-income, public housing residents with higher education costs.

Reynolds will donate \$100,000 of his stipend and another \$25,000 of his own personal funds to Windows of Opportunity, CHA's nonprofit affiliate, to create the fund.

Windows of Opportunity Inc. creates partnerships that link all of the city's public and assisted housing residents to opportunities and resources that broaden their horizons and increase their options for an improved quality of life.

"I know that this money will be put to good use and help residents who need it the most to pursue higher education," Reynolds, who is also co-founder, Chairman and CEO of Loop Capital Markets, said. "I look forward to meeting the scholarship recipients in the future and hearing their personal stories as they pursue their degrees."

Crystal Brown-Black, Executive Director of Windows of Opportunity, said: "I would like to personally thank Chairman Reynolds for both his generosity and his dedication to the youth of the Chicago Housing Authority. This fund will have the ability to empower numerous public housing children and young adults in Chicago, as they pursue their dreams and embark on their own personal journeys toward self-sufficiency and success."

Information on how to apply is available at www.thecha.org/scholarship.

Chicago Housing Authority

CHA is the largest owner of rental housing in the city of Chicago, providing homes to more than 50,000 families and individuals, while supporting healthy communities in neighborhoods all across the city. CHA has almost 9,200 apartments in buildings designated for seniors and more than 8,600 units of family housing. It also oversees the administration of 36,900 Housing Choice Vouchers that allow low-income families to rent in the private market.

CHA is currently undergoing the Plan for Transformation, the largest and most ambitious redevelopment effort of public housing in the history of the United States. As part of the Plan, CHA will redevelop or rehabilitate its entire stock of public housing.

About the Plan for Transformation

In 1999, the City of Chicago began a multi-billion dollar, 15-year initiative to renovate or replace the CHA's entire portfolio of 25,000 public housing units throughout the city. Currently, 81 percent of the units have been completed, including the comprehensive renovation of the entire scattered-site stock. The Plan is a collaboration between CHA, the U.S. Department of Housing and Urban Development, the City of Chicago and its many agencies, area businesses and non-profit organizations.

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