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**STANDARD & POOR'S CONTINUES CHA'S "AA" BOND RATING**

*April 24, 2003*

Standard & Poor's has confirmed the CHA's impressive "AA" rating on its revenue bonds. The rating indicates that CHA has a "very strong" capacity to meet its financial commitments, demonstrated by HUD support, as it executes its Plan for Transformation.

The CHA initially completed the \$291 bond sale in November 2001 in order to finance a significant portion of its senior and scattered site property rehabilitation program, much of which is scheduled to be completed by the end of 2003. This is the first tax-exempt bond transaction to be secured solely by capital fund program grants.

The CHA also recently approved the issuance of an additional \$20 million in bonds for the redevelopment of its Henry Horner Homes, a CHA development on Chicago's west side.

"CHA is very pleased with the continued high rating," said CHA CEO Terry Peterson. "This shows that we are in a strong position to honor our financial commitments and to keep the promise we made to our residents – to create better living conditions in viable, healthy communities."

As the first public housing agency to utilize the HUD capital fund program in this way, CHA was honored with the inaugural "Deal of the Year" award from Bond Buyer last year.

CHA's Plan for Transformation includes building or rehabbing 25,000 units for its lease-compliant residents, the largest overhaul of public housing in the nation's history.