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HUD AWARDS AGENCY \$7.5 MILLION TO REDEVELOP GLOBE MILLS AND CREATE HOUSING IN ALKALI FLAT

Sacramento, California. The U.S. Department of Housing and Urban Development has awarded \$7.5 million in grant and loan funds to the Sacramento Housing and Redevelopment Agency under the Brownfields Economic Development Initiative (BEDI). The Agency will receive \$2 million in BEDI grant funds and \$5.5 million in Section 108-guaranteed loan funds for the rehabilitation of the Globe Mills in the Alkali Flat Redevelopment Project Area.

The site is a former grain and cereal mill complex that operated until 1970. The Agency owns two parcels of the four parcels at the site and will rehabilitate the historic mill buildings to create 112 units of affordable senior housing and 31 units of market rate housing. The project also calls for some retail development. The BEDI grant will be used for clearance and site preparation. The Section 108 loan will be used to rehabilitate the mill complex for housing. Approximately \$17.2 million in other private and public funds have been leveraged for the project. The total project costs are estimated at \$28 million. Sacramento developer CFY Development, Inc. has been selected for the project.

SHRA is a Joint Powers Authority created by the City and County of Sacramento to represent both jurisdictions for affordable housing and community redevelopment needs. SHRA oversees residential and commercial revitalization activities in 13 redevelopment areas throughout the City and County. The Agency is the leading public developer of affordable housing. SHRA has a FY 2004 budget of \$196 million and approximately 328 employees. The Agency approximately 3,200 units of public housing and is one of the largest landlords in Sacramento. SHRA also administers about 11,000 rental assisted vouchers per month.

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