



Contact: Angela Jones
Public Information Officer
(916) 440-1355 or (916) 919-3090

FOR IMMEDIATE RELEASE
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**REDEVELOPMENT AGENCY ANNOUNCES
NOTICE OF FUNDING AVAILABILITY**

Qualified developers invited to apply for approximately \$5.7 million in funds to build or repair affordable housing in Rancho Cordova and Mather Redevelopment Area

Sacramento, California. The Sacramento Housing and Redevelopment Agency (SHRA) announces a Notice of Funding Availability (NOFA) seeking proposals from qualified developers for programs or projects that increase or preserve affordable housing in the Rancho Cordova area, including the Mather Redevelopment Area. Approximately \$5.7 million is available, and funding decisions are subject to approval by the County of Sacramento Board of Supervisors. Individual projects in Rancho Cordova will require approvals by the City.

A Pre-submittal Conference will be held on Wednesday, November 17, 2004, at 10:00 a.m. in the SHRA Commission Room at 600 I Street, Sacramento. The NOFA and accompanying application may be obtained online at www.shra.org. Click on the Developer Assistance Program link. Applications must be received no later than 2:00 p.m., on Wednesday, December 22, 2004.

The Redevelopment Agency and City of Rancho Cordova have been working together to develop a process to utilize the low and moderate income housing funds generated by the Redevelopment Area. The decision to utilize these funds in Rancho Cordova was made as part of the incorporation of the City of Rancho Cordova. The funds are being generated by development activity at Mather Field. This is the first time SHRA has issued a NOFA for projects in Rancho Cordova, and, if successful, additional funding may follow.

Among the types of projects that are hoped to be proposed are:

- Mixed use projects that support transit-oriented development concepts and are located within ½ mile of light rail stations along the Folsom Boulevard Commercial Corridor.
- Mixed income projects that incorporate very low and low-income units into market rate developments.
- Acquisition / Rehabilitation projects that provide for enhanced architectural detail, increased amenities, and enhanced property management.

There are specific financing requirements that accompany the use of this money that relate to income mix of tenants, affordability periods, and other regulatory requirements.

For information or questions regarding the NOFA or proposed projects, please contact Darren Bobrowsky, Director of Development Services, Sacramento Housing and Redevelopment Agency, at (916) 440-1310 or dbobrowsky@shra.org.

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 owns 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.