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### **REDEVELOPMENT AGENCY CELEBRATES GROUNDBREAKING FOR PHOENIX PARK** *Pre-construction begins on first phase of \$80M project to create apartments for low income residents*

*Sacramento.* City and County leaders and state officials joined a large gathering of residents and school children from Phoenix Park at Prince of Peace Church to celebrate the official groundbreaking for the Phoenix Park housing and community revitalization project. Dignitaries included Mayor Heather Fargo, State Treasurer Phil Angelides, Councilmember Bonnie Pannell, Supervisor Illa Collin, HUD Regional Director Richard Rainey, HCD Director Matthew Franklin, and Sacramento Housing and Redevelopment Agency Executive Director Anne Moore.



SHRA plans to revitalize the community formerly known as Franklin Villa by converting the existing housing into approximately 360 rental apartments for low income families and seniors. The project will enhance safety and security by creating open space, converting alleyways into private backyards and secured maintenance access. City officials and SHRA have committed to improving the quality of life for residents in Phoenix Park, a community that for decades has suffered from the detrimental consequences of high unemployment, poverty, violent crime, low academic performance, and physical neglect largely due to ineffective property management. The project also includes construction of a resident community center with meeting rooms, a swimming pool, laundry rooms, and a Head Start program facility for toddlers and pre-school age children.

The project has been made possible through collaborative partnerships and millions of dollars in financial support. Major funding sources the project include \$25.8 million in federal low income housing tax credits from Tax Credit Allocation Committee (TCAC), \$4.7 million in state low income housing tax credits from TCAC, \$9.1 million in deferred payment loan from Housing and Emergency Shelter Trust Fund Bond Act of 2003, \$2.5 million in HELP program funds from California Housing Finance Agency (CalHFA), \$24.2 million commitment from City of Sacramento from HOME, CDBG, local Housing Trust Funds and redevelopment tax increment and loan repayments, and \$1 million in Affordable Housing Program funds.

Oakland-based VBN Architects, Brown Construction Company of Sacramento, and Construction Manager Parsons Brinckerhoff of Sacramento were selected for the project.

**SHRA** ([www.shra.org](http://www.shra.org)) 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, and is the region's leading public developer of affordable housing. The Agency provides a variety of programs for first-time homebuyers and offers several loan programs and other assistance to the business community. SHRA owns 3,600 units of public housing and is one of the largest landlords in Sacramento. SHRA also administers about 11,700 rental assistance vouchers per month. SHRA has a FY 2004 budget of \$196 million and approximately 328 employees.