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**FOR IMMEDIATE RELEASE**  
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**CITY COUNCIL UNANIMOUSLY APPROVES FUNDING  
FOR GLOBE MILLS PROJECT**  
*Development preserves historic landmark, enhances downtown gateway  
and creates mixed-income housing*

*Sacramento, California.* The Sacramento City Council voted unanimously at last night's meeting to approve funding for a plan to develop a 143-unit mixed income housing project at the Globe Mills site at 12<sup>th</sup> and C Streets. The proposed project would preserve and adaptively reuse the City-designated historic landmark and one of the oldest mill structures west of the Mississippi.



The Globe Mills project would preserve the historic flour/cereal mill building and convert it to 31 market rate loft-style apartments. The warehouse, north silos and central silos would be demolished to make room for a new five-story 40-unit building for low-income senior housing. A second new five-story building is proposed for construction on the vacant parcel next to 12<sup>th</sup> and C streets to create an additional 72 units affordable for seniors. The historic barley mill would be preserved as a pavilion covering an indoor/outdoor swimming pool. A group of 24 grain silos known as the south silos fronting 11<sup>th</sup> and C Streets would be preserved and the "head house" on top of the silos would be converted to an activity room for senior tenants. The project will include tenant-serving retail and common area facilities.



Once under construction, Globe Mills would be one of the larger projects in the greater downtown area. The complete development would result in a dynamic entrance at one of the City's major gateways and provides a catalyst for the Alkali Flat neighborhood, bringing new residents to the area.

The project will be undertaken by GMA Investors, a limited partnership formed by local developers Cyrus Youssefi and

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Skip Rosenbloom. Mr. Youssefi is president of CFY Development, Inc., which has more than 20 years of experience developing and managing affordable housing. Mr. Rosenbloom owns two of the four parcels within the Globe Mills development site, which will be combined with two parcels owned by Sacramento Housing and Redevelopment Agency. The project architect is Applied Architecture, Michael Malinowski, President. Mr. Malinowski has designed a number of projects in the greater Sacramento area and recently served on the city's development oversight commission.

The funding components for the project include a \$2 million grant and a \$5.5 million low-interest loan from HUD's Brownfields Economic Development Initiative (BEDI) program. The project was one of 17 nationwide that received funding from this program which is designed to encourage adaptive reuse of abandoned industrial sites. Other funding includes \$3.5 million in Alkali Flat redevelopment funds and a \$1.4 million HOME loan.

The project has already received all local planning approvals, including Environmental Review, Design Review and Planning Review, and has entered into a Memorandum of Agreement with the State Office of Historic Preservation.

If the developer's application for low income housing tax credits is approved in May, the project would start construction in October, 2005, with an anticipated completion and occupancy date in late 2007.

**SHRA** ([www.shra.or](http://www.shra.or)) 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 2005 budget of \$222 million and approximately 325 employees. The Agency approximately 3,400 units of public housing and is one of the largest landlords in Sacramento. SHRA also administers about 11,000 rental assisted vouchers per month.