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**FOR IMMEDIATE RELEASE**  
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**CITY COUNCIL APPROVES \$165 MILLION BOND ISSUE**  
*Oak Park residents will have opportunity to help plan  
future redevelopment projects*

The Sacramento City Council recently approved issuing redevelopment bonds for future improvements in the Downtown and Oak Park redevelopment areas. The bond issuance will be for \$165 million in bonds, more than \$20 million of which would go towards Oak Park.

Specific projects for the estimated \$20 million have not been determined, but some popular possibilities include improvements to Oak Park's historic district and public parks along with more affordable housing and redevelopment along major corridors through the neighborhood. The previous bond issuance for the Oak Park redevelopment area netted approximately \$11 million and was used to fund many of the exciting projects in the area, such as:

- Food Source, the neighborhood's first full-service grocery store in decades;
- 40 Acres Complex and Guild Theatre, the 2004 California Redevelopment Association's award-winning redevelopment project;
- Complete renovation and expansion of the Oak Park Community Center; and
- Significant beautification efforts on Stockton Boulevard from Broadway to Fruitridge and the installation of over 120 street lights in a previously unlit neighborhood of Oak Park

The Agency is working on three very exciting future projects that are funded from the 1999 bonds which include loft apartments on Fourth Avenue, 21 homes at Stockton and Eighth Avenue, and a four-story mixed use building at Stockton and Ninth.

Redevelopment activities have made a positive impact in the community. Neighborhood activism has increased, which has yielded improvements. Property values have increased 75 percent since 2001, and the City is seeing a growing number of people owning homes in the area.

The Agency will be holding community meetings in Oak Park to prioritize and plan future projects. The results of those meetings will be brought back to the City Council in early 2006. For more information on the bond issue in Oak Park, contact Chris Pahule at (916) 440-1322.

**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 14 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 owns approximately 3,400 units of public housing and is one of the largest landlords in Sacramento. SHRA also administers about 10,500 rental assisted vouchers per month.

*"One Community, One Vision"*  
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