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**STATE AWARDS CITY REDEVELOPMENT AGENCY \$4 MILLION  
LOAN TO ATTRACT NEW INVESTMENTS AND JOBS  
TO STOCKTON BOULEVARD**  
*Low-Cost Loan Program Helps Local Governments  
Revitalize Urban Neighborhoods*

*Sacramento, CA.* – California State Treasurer Phil Angelides, Sacramento Assemblymember Dave Jones, Sacramento Mayor Heather Fargo, Sacramento City Councilmember Kevin McCarty, and Sacramento Housing and Redevelopment Agency Executive Director Anne Moore were joined by Stockton Boulevard business and community leaders today for the announcement of the award of a \$4 million loan from the State’s Infrastructure Bank. The funds will be used to make dramatic improvements along Stockton Boulevard to complete a catalyst streetscape project that will enable the City of Sacramento to enhance the Boulevard to attract new investments and jobs to the area.



“I’ve always seen Stockton Boulevard as the lifeblood of the community of Sacramento,” said Treasurer Angelides who is a board member of the California Infrastructure and Economic Development Bank (I-Bank) that awarded the funds. “This street has a great history. It tied together to great cities, Sacramento and Stockton. I am excited that the California Infrastructure and Economic Development Bank can be a partner with the City of Sacramento in bringing landscape improvements, streetscape improvements, to give new life and vitality to this wonderful street.”

For over 100 years, Stockton Boulevard served as a major artery linking Sacramento to the City of Stockton, and boasted many thriving businesses. Traffic shifted away from the Boulevard during the 1960’s when Highway 99 replaced the Boulevard as the main artery and blight took over this once – thriving community. The Sacramento Housing and Redevelopment Agency adopted a plan to revitalize the area in mid 1990’s and attendees at today’s press conference expressed confidence that the State’s loan will further help turn Stockton Boulevard around.

Mayor Heather Fargo said the loan is a smart investment not only in the City of Sacramento but the businesses along Stockton Boulevard and all of the neighborhoods that surround this area.

“It’s about bringing Stockton Boulevard back, even though I think Stockton Boulevard is way on its way back. We just need a little bit more of a boost, a little bit more help to finish the job of making the road and sidewalks safe and of bringing shade back to Stockton Boulevard.”

The City’s Redevelopment Agency will use the low-interest, \$4 million loan to enhance Stockton Boulevard and adjacent commercial areas, making them more attractive and pedestrian-friendly. Street improvements will include installation of new landscaped medians, traffic-lane improvements, new sidewalks, curb ramps and gutters, and the expansion of the 47<sup>th</sup> Avenue intersection to include dual left turn lanes.

This is the third and final phase of a 925-acre revitalization project along Stockton Boulevard bordered by 14<sup>th</sup> Avenue on the north and the City-County border on the south that began in 2002. The first and second phases of the Boulevard streetscape improvements were about \$9 million. Construction on phase 3 is scheduled to begin in the spring of 2006 and be completed by the end of the year.

“I know this will make a huge difference here and really support the investment that we see coming to this part of Stockton Boulevard,” said Anne Moore, Executive Director of the Sacramento Housing and Redevelopment which has been managing the streetscape project.

“Businesses and investors are beginning to recognize the potential of Stockton Boulevard. The improvements made with this loan will help accelerate that process,” said Richard Greene, President of the Stockton Boulevard Partnership. “It’s a perfect example of the public and private sectors working together,” said Greene.

Today’s award came from an I-Bank program that provides low-cost loans of up to \$10 million per project to cities, counties, redevelopment agencies, and other municipal entities to help develop their infrastructure. The Stockton Boulevard Project loan has an interest rate of just 2.87 percent. In 1999, at Treasurer Angelides’ urging, the I-Bank put into place new criteria that prioritize funding for projects that help revitalize urban neighborhoods.

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**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 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 approximately 3,200 units of public housing and is one of the largest landlords in Sacramento. SHRA also administers about 10,800 rental assisted vouchers per month.