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CITY AND COUNTY AFFORDABLE HOUSING PROGRAMS AWARDED \$1.8 MILLION FROM STATE PROP 46 FUNDS

Sacramento, California. The Sacramento Housing and Redevelopment Agency has been awarded approximately \$1.8 million from the California Department of Housing and Community Development (HCD) for housing development and homeownership assistance. The award will help address affordable housing needs for low and moderate income families in the City and County of Sacramento.

Acting HCD Director Judy Nevis made the announcement today on behalf of Business, Transportation and Housing Agency Secretary, which awards over \$5.9 million in Proposition 46 funds to Sacramento/Stockton area communities. Proposition 46 is the \$2.1 billion housing bond approved by voters in November 2002.

“Gov. Schwarzenegger is committed to making affordable housing a reality for all Californians,” said Secretary McPeak. “Today’s awards will help 147 families achieve the dream of an affordable home while supporting local economies through construction related activities and the jobs they create.”

Last year, CalHome funds allowed the Agency to help 36 low-income families in Sacramento realize the dream of first time homeownership and to improve their homes.

“In today’s housing market, the CalHome program is a valuable tool to close the financing gap which prevents many deserving families from experiencing the security and stability that comes with owning a home,” said Anne Moore, Executive Director of the Sacramento Housing and Redevelopment Agency.

The City and County will each receive \$750,000 from the CalHome program to provide low-interest rate, deferred financing for low- income, first-time buyers to buy their first home and to assist current homeowners with repairs and improvements to their existing home.

The Sacramento award includes \$315,850 from the BEGIN (Building Equity and Growth in Neighborhoods) program which will help 11 low-moderate income homebuyers in the Rio Linda/Nogales Project.

SHRA (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 2006 budget of \$227 million and approximately 308 employees. The Agency owns and manages 3,400 units of public housing and is one of the largest landlords in Sacramento. SHRA also administers approximately 10,500 rental assisted vouchers per month.

“One Community, One Vision”
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