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STATE AWARDS \$2.6 MILLION TO CITY REDEVELOPMENT AGENCY FOR AFFORDABLE HOUSING PROGRAMS

Sacramento, California. The California Department of Housing and Community Development (HCD) today announced an award of \$2.6 million in Prop 46 funding to the Sacramento Housing and Redevelopment Agency for housing development and homeownership assistance programs. The award will help address affordable housing needs for low and moderate income families in the City of Sacramento. Proposition 46 is the \$2.1 billion housing bond approved by voters in November 2002.

“The Sacramento Housing and Redevelopment Agency is extremely pleased to be selected as a recipient of the CalHome program funding award,” said executive director Anne M. Moore. “These funds will allow the Agency to help 89 low-income families in Sacramento realize the dream of first time homeownership and 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.”

Joined by Business, Transportation and Housing Agency Secretary Sunne Wright McPeak, HCD Director Lynn L. Jacobs made the announcement which awards over \$15 million in Proposition 46 funds to communities in the Sacramento/Stockton area.

“The awards announced today will help local communities remove regulatory barriers and increase homeownership,” said Director Jacobs. “They will also provide California’s essential workforce and their families the safe and affordable housing they urgently need to live and work in their communities.”

“Gov. Schwarzenegger is committed to making affordable housing a reality for hardworking Californians and our neediest residents,” said Secretary McPeak. “Today’s awards will help 1,088 families or individuals achieve that dream while supporting local economies through construction related activities.”

The City of Sacramento’s award from the CalHome Building Equity and Growth in Neighborhoods (BEGIN) program will provide homebuyer assistance for the Del Paso Nuevo single family housing development in North Sacramento through low-interest rate, deferred financing for low- income for first-time buyers.

“One Community, One Vision”
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