



NEWS RELEASE

CONTACT:
Angela Jones, Public Information Officer
(916) 440-1355, or (916) 919-3090
www.shra.org

FOR IMMEDIATE RELEASE

Cobblestone Homes Ready for Sale Under County's Affordable Housing Program

Sacramento, Calif., (May 31, 2007) - Syncon Homes (www.synconhomes.com) is developing a new 100-unit subdivision located on Elk Grove-Florin Road in Sacramento County's Vineyard Community Plan area. To comply with the County's Affordable Housing Program, 15 single family homes will be offered to low-income first time homebuyers. The three-bedroom, two-bath homes will be priced in the low \$200,000s.

Sacramento Housing and Redevelopment Agency (SHRA) staff will be assisting the builder by income-qualifying prospective homebuyers and referring families to homebuyer education courses. All eligible homebuyers will be entered into a lottery to be conducted by SHRA as the affordable units are made available. Available homes and first-time homebuyer information is available on the SHRA website (www.shra.org) under "Affordable Housing and Homeownership/Homebuyer Programs."

In effect since 2005, the County's Affordable Housing Program is intended to achieve balanced communities by providing housing opportunities for households at all income levels. In general, developers provide affordable opportunities in 15 percent of their development. Smaller developments may pay a fee and some developments may choose to dedicate land to SHRA where affordable rental housing will be built. The high volume of new homebuilding activity in the County has resulted in over 200 market rate developments subject to the Ordinance. While the majority of these developments have not reached the entitlement phase, developers have proposed to construct an impressive 1,200 affordable homeownership units over the next several years.



Interested homebuyers should contact the marketing and sales staff at Syncon Homes at (916) 826-4988. For information about SHRA's First-Time Homebuyer loan programs and lotteries, call Susan Perry at (916) 264-1500. For more information about the Affordable Housing Program, contact Cindy Cavanaugh at (916) 440-1328.

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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. The Agency is the leading public developer of affordable housing and oversees residential and commercial revitalization activities in 14 redevelopment areas throughout the City and County. SHRA has a FY 2007 budget of \$233.8 million and approximately 302 employees. The Agency owns and manages 3,144 units of public housing and is one of the largest landlords in Sacramento. SHRA also administers approximately 11,000 rental assisted vouchers per month.

"One Community, One Vision"
630 I Street, Sacramento, California 95814
(916) 444-9210 phone (916) 441-1197 fax