



# NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

## **SOUTHERN CALIFORNIA DEVELOPER BRINGS HIGH QUALITY AFFORDABLE APARTMENTS TO NORTH SACRAMENTO**

**September 20, 2007 – Sacramento, California.** A new community of 80 affordable apartments and townhomes was the site of a ribbon cutting and grand opening with city redevelopment officials and representatives of Simpson Housing Solutions at the North Avenue Apartments, 999 North Avenue in North Sacramento's Del Paso Heights Redevelopment Area.

"This is something that we said City Council Member the area. "The commitment quality of this housing that community is fantastic and I

The development has a three-bedroom apartments townhomes affordable to between 30 and 60 percent Rents range from \$313 to apartment and \$355 to \$865 development is 96 percent



absolutely need in District 2," Sandy Sheedy who represents to affordable housing and Simpson Housing gives to the appreciate that very much."

combination of two- and and two- bedroom households with incomes of the area median income. \$755 for a two-bedroom for three bedrooms. The occupied.

Senior Vice-President Moe Mohanna says Simpson's development projects start with a promise to build quality housing and deliver a community so that residents can enjoy life.

"What we provide is the ability to have this quality of home and not to pay an arm and a leg," said Mohanna. "Not to have a significant portion of your income go out on just rent but to be able to put it towards the needs of the family and towards saving."

Financing for the \$17 million project included a \$525,000 loan from the Sacramento Housing and Redevelopment Agency, including \$240,000 in Del Paso Heights tax increment Housing Set-Aside funds and \$285,000 in City Housing Trust Funds, \$100,000 in City fee waivers, 9 percent tax credit equity, and loans from Wells Fargo Bank and Washington Mutual.

"We value your partnership and willingness to work with us to make sure we reach a number of important community objectives to help low income people have a good place to live where they can have hope and a future," said Anne M. Moore, SHRA executive director.

LINC Housing Corporation provides services for residents including computer training, health and wellness seminars, and after-school programs for school-age children. Management also maintains a directory of local community resources available to residents.

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**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. 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"*  
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