



NEWS RELEASE

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FOR IMMEDIATE RELEASE

WILLOW TREE APARTMENTS CELEBRATES GRAND RE-OPENING IN NORTH SACRAMENTO

June 28, 2007. Sacramento, California — A grand re-opening celebration marked the completion of a \$9 million acquisition and rehabilitation project for the Willow Tree Apartments at 4300 Norwood Avenue in Sacramento in a partnership with Sausalito-based Dawson Holdings, Inc. (www.d-h-i.net) and the Sacramento Housing and Redevelopment Agency (www.shra.org).

“This project was important for us to do,” said project developer Tom Dawson. “It preserves much needed affordable housing because the average annual income for the residents is only \$15,000 and there aren’t many places where people can live on that income.”



Tim Fluetsch (l) and Tom Dawson of Sausalito-based Dawson Holdings, Inc., completed a \$9 million acquisition and rehabilitation project on the Willow Tree Apartments in North Sacramento. The Agency provided a \$1 million HOME loan for the project.

Dawson said there had not been any major rehabilitation work performed on the property in 33 years. The work included replacement/repair of the existing siding, expansion of the leasing office to include community room space, replacement of all windows, and interior rehabilitation work including flooring, cabinetry, and installation of new appliances. The improvements reduce energy usage by 25 percent.

Councilmember Sandy Sheedy recalled that the community was plagued with problems of criminal activity that were difficult to solve. “The rehabilitation project has made a huge difference because now people feel safe, they have a home to be proud of and children have a place to play.”

The Sacramento Housing and Redevelopment Agency provided a loan of \$1,000,000 in HOME funds along with issuance of \$5,064,000 in tax-exempt bonds. The project also received equity from 4% tax credits and will remain affordable to low- and very-low income households for 55 years.

The Agency has worked with the developers on several other successful projects, including Sunnyslope Apartments (new construction of 31 units near Florin Mall, completed in 2006), and Rosswood Manor (rehab of 96 units in the Rosemont area, just completed).

“We were fortunate to be able to partner with the private sector to accomplish this important project,” said Community Development Director Lisa Bates. “This project extends the affordability of the 108 units in the development and provides a much improved living environment for the residents.”



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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”
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