



NEWS RELEASE

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MASTER DEVELOPMENT AGREEMENT APPROVED BETWEEN SACRAMENTO HOUSING AUTHORITY AND MCCORMACK BARON SALAZAR FOR TWIN RIVERS REDEVELOPMENT PROJECT

Sacramento, CA - Officials from Sacramento Housing and Redevelopment Agency reached a major milestone in the Choice Neighborhoods Initiative implementation plan for the Twin Rivers Transit Oriented Development and Light Rail Station Project after receiving unanimous approval from the Board of Supervisors and City Council for a Master Development Agreement (MDA) with McCormack Baron Salazar (MBS / mccormackbaron.com) on December 12, 2017.

The MDA approval formalizes the roles and responsibilities of the Housing Authority of the County of Sacramento (HACOS) and MBS to complete the estimated \$310 million project which is expected to take up to 10 years to complete. MBS is responsible for design and construction of the 487-unit mixed income housing community, related infrastructure, property management, and resident services. HACOS will retain land ownership and SHRA has right of first refusal for improvements at the end of the 15-year tax credit compliance period. Both the Housing Authority and MBS will work to secure financing for the project.

SHRA received a \$30 million implementation grant in 2015 from the U.S. Department of Housing and Urban Development to transform the obsolete Twin Rivers public housing community and surrounding community to provide better housing opportunities, access to transit and services, education and employment opportunities. The project area encompasses the River District and Railyards where future development plans include mixed income housing, a Kaiser Permanente medical facility, and a soccer stadium. Groundbreaking for the first phase of housing construction is slated for Spring 2018.

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