



INVESTING IN COMMUNITIES

NEWS RELEASE

CONTACT:

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

FOR IMMEDIATE RELEASE

June 11, 2014

**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY REACHES COMPROMISE
ON COMPETING TAX CREDIT AFFORDABLE HOUSING PROJECTS**

Sacramento, CA | Sacramento Housing and Redevelopment Agency received approval by the Sacramento City Council at Tuesday's meeting for a compromise with San Francisco-based BRIDGE Housing which agreed to return pending 9% tax credits on the 77-unit Sutterview apartments rehab project. In exchange, the Council committed to fund not only Sutterview, but also another project for seniors, Sierra Vista, being developed by BRIDGE and their non-profit partner, Sacramento Housing Authority Repositioning Program (SHARP). The withdrawal allows the second ranked Curtis Park Court project to be eligible to receive 9% tax credit financing for 91 units of new senior housing as part of an affordable housing component in the Curtis Park Village development.

City Council Member Steve Hansen said the deal was a good solution for residents and constituents who live in Sutterview apartments which is located in his district.

"This compromise is a good solution that allows several important projects to move forward by creating and revitalizing affordable housing for vulnerable seniors," said Councilmember Hansen, who helped forge this successful resolution with Vice Mayor Jay Schenirer. "We appreciate the project teams' efforts to move all three properties forward amicably."

SHRA Executive Director La Shelle Dozier said the Agency was determined to find a solution that would not sacrifice its commitment with BRIDGE to improve the midtown housing communities for seniors who deserve quality affordable housing. The Council's decision means that both developers will be able to provide housing that is most needed for low income residents. Sacramento has an affordable housing deficit of approximately 52,000 units.

"It really is an ideal outcome in the sense that 91 units of new housing are going to be built. At the same time, we'll be able to substantially improve existing buildings that have 150 units whose systems have far exceeded their expectancy, and to provide a safer and more comfortable living environment for very low income seniors."

BRIDGE Housing Vice President Ann Silverberg said withdrawing their application was not their first choice but the circumstances warranted their support.

"These are very important projects not just for the residents but also for the Housing Authority and the City of Sacramento. They're important to us now, too, and we'd like to see them move forward."

Construction on the projects could begin by the end of the year or early next year.

###