



# NEWS RELEASE

**CONTACT:**

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

**FOR IMMEDIATE RELEASE**

**January 8, 2019**

**South Sacramento Cascade Village Apartments rehab project receives Agency approval for \$25 million in tax exempt mortgage revenue bonds**

**Sacramento, Calif.** | A proposal by Bayside Communities to rehab the Cascade Village Apartments in South Sacramento has been approved by Sacramento Housing and Redevelopment Agency (SHRA) for a \$25 million issuance of tax exempt mortgage revenue bonds.

The 74-unit property at 7600 Fruitridge Road was built in 1964 and current residents pay 30 percent of their income toward the monthly rent. The project will substantially improve the units, including ADA accessibility modifications, replacement of HVAC systems, electrical upgrade and repair, and new bathrooms, kitchens, appliances, flooring and paint. Improvements to common areas are also planned such as updating the community room kitchen and bathroom cabinets and appliances, paint and flooring, and new finishes and appliances in the laundry room. Exterior improvements include a new roof, siding repairs and paint. The property will also receive landscape upgrades and parking lot improvements. The developer must secure additional funding and approvals for the \$28 million project. Approved bond and tax credit financing will create affordable housing for 55 years. The rehab is anticipated to begin this summer.



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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. SHRA has a FY 2019 budget of \$192.7 million and 236.5 employees. The Agency owns and manages approximately 3,200 units of affordable housing and is one of the largest landlords in Sacramento. SHRA also administers approximately 12,900 rental assistance vouchers per month.