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FOR IMMEDIATE RELEASE
July 19, 2005

NORTH NATOMAS GAINS NEW AFFORDABLE RENTAL APARTMENTS

Developer exceeds requirement for City's Mixed Income Ordinance

Sacramento, California. Reno-based housing developer Pacific West (www.pacificwest.net) today officially opened two new apartment home developments in North Natomas, a Sacramento community where new housing must meet the City of Sacramento's Mixed Income Ordinance. Sacramento Vice-Mayor Ray Tretheway and officials from the Sacramento Housing and Redevelopment Agency (www.shra.org) were on hand for the grand opening.

The Lofts at Natomas located at 3351 Duckhorn Drive features 188 one- and two-bedroom loft style apartments with 20 percent of the units affordable at 50 percent of the area median income. The Atrium Court development at 3801 Duckhorn Drive has 224 two- and three-bedroom apartments with 80 percent of the units affordable at 50-60 percent of the area median income. Pacific West exceeded the affordable obligation under the Mixed Income Ordinance by 32 percent.



This two-bedroom loft-style apartment is affordable, currently renting at \$687 per month.

The Sacramento City Council adopted the Mixed Income Housing Ordinance in October 2000, which requires that 15 percent of all new residential development in new growth areas be affordable to low- and very low-income households with the goal to integrate and disperse affordable unit.

"This development speaks volumes for Pacific West and the intent of the City of Sacramento's Mixed Income Ordinance," said Vice-Mayor Tretheway. "It all works on partnership and collaboration. Here in the North Natomas community we want a place for everyone to live."

Pacific West CEO Michelle Erlach said that without the combined support of the City, the community and the developer, this project could not have happened. "It takes the synergy of government, private enterprise and individuals to bring projects like this together," said Erlach.

Total project costs for the Atrium Court were approximately \$25,400,000, including a \$1,800,000 loan provided by the Sacramento Housing and Redevelopment Agency from the HOME and Housing Trust fund. Total project costs for The Lofts were approximately \$24,000,000 with no local public investment for 38 very low-income units. SHRA 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 oversees residential and commercial revitalization activities in 13 redevelopment areas throughout the City and County. The Agency is the leading public developer of affordable housing. SHRA has a FY 2005 budget of \$222 million and approximately 325 employees. The Agency approximately 3,200 units of public housing and is one of the largest landlords in Sacramento. SHRA also administers about 11,000 rental assisted vouchers per month.

"One Community, One Vision"
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