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**FOR IMMEDIATE RELEASE**

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# NEWS RELEASE

## **Sierra Vista Homes Redevelopment Groundbreaking Ceremony set to Commemorate Start of Phase One Construction**

**Stockton, CA** – On Thursday, January 25, 2018 at 11:00 a.m., the Housing Authority of the County of San Joaquin (HACSJ), together with co-developer Central California Housing Corporation (CCHC), will commemorate construction of the first phase of the Sierra Vista Homes redevelopment with an official groundbreaking ceremony. The event will take place at 1526 E 12th Street with speakers from local and federal offices, and community project partners, as well as a ceremonial shovel dig.

Sierra Vista Homes is this county's oldest multi-family public housing community located on over 53 acres in South Stockton, just south of Dr. Martin Luther King Jr. Boulevard (formerly Charter Way).

"We are excited to be kicking off this first phase of the Sierra Vista Homes redevelopment and proud to continue providing families in San Joaquin county with affordable housing," said Peter W. Ragsdale, HACSJ's Executive Director. "California remains ground zero for the affordable housing crisis and the Board of Commissioners and staff at HACSJ are extremely proud of this moment. It's been a long time coming to see this large-scale investment in South Stockton and in the infrastructure of affordable housing. We're proud of the successful partnership with CCHC, Wells Fargo, R4 Capital, JLL, Ashwood Construction, Mogavero Architects and H.U.D. who collectively helped us bring this first phase project from concept to construction inside of sixteen months. Affordable Housing is the bedrock of economic mobility and HACSJ and our partners believe this first phase of Sierra Vista will be catalytic to economic opportunity in South Stockton."

### **PLANNED COMMUNITY AND AMENITIES:**

Conveniently located near schools, jobs, transit, medical services, grocery stores and recreational opportunities, the new units at Sierra Vista will provide the following:

- 115, one to four bedroom, two-story, energy efficient units
- Community building with a swimming pool, multipurpose room, kitchen, large activity/lounge area, restroom and laundry facilities as well as manager/social service offices and a maintenance shop
- High Energy Efficiency including Solar
- Recreational open space with a network of walkways connecting the site
- Play field areas and tot lots

**BACKGROUND:**

Relocation for the families in the 63 units have been completed. Demolition began in November 2017 and construction is expected to conclude in early 2019.

The total cost for the redevelopment is approximately \$38 million and is being funded through a variety of resources. Funding sources include \$22 million in tax credit equity through the sale of LIHTCs, over \$5 million contribution from HACSJ in loan funds and the value of the land and the remainder will be in the form of a mortgage associated with the development.

Target population for Sierra Vista Homes consists of residents from the City of Stockton and County of San Joaquin who are income qualified. One-hundred percent of the units will be rent restricted to individuals and families with incomes ranging from 30% to 50% of the area median income.

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