



June 6, 2019

FOR IMMEDIATE RELEASE

Contact: Tom Gerber

Director of Information Technology

Housing Authority of County of San Joaquin

Phone: (209) 460-5020

tgerber@HACSJ.org

www.hacsj.org

FOR IMMEDIATE RELEASE

The Housing Authority of the County of San Joaquin (HACSJ) and Central California Housing Corporation (CCHC) to redevelop large multi-family apartments, Sierra Vista.

Stockton, CA (June 2019) -- The Board of Commissioners of the Housing Authority of the County of San Joaquin (HACSJ), in partnership with developer Central California Housing Corporation (CCHC), have begun Phase 2 of the redevelopment of Sierra Vista in South Stockton.

Sierra Vista, located in south Stockton, south of Dr. Martin Luther King Jr. Boulevard (formerly Charter Way), is home to approximately 274 families. The second phase of redevelopment comes quickly on the heels of a March 2017 Low Income Housing Tax Credit (LIHTC) award of \$24 million in the highly competitive application for 9% LIHTC award. Now, a second award in July 2018 of \$25 million of LIHTC equity provides a necessary part of the financing structure for this second phase. The project will utilize both funding from the US Department of Housing and Urban Development's Public Housing subsidy and Housing Choice Project Based Vouchers to maintain affordability.

"Phase 1 and Phase 2 will bring 215 modern, energy efficient new apartment homes to the Sierra Vista community replacing 120 demolished public housing units built in the 1950's. Both phases are bringing nearly \$50 million of construction to the City of Stockton with overall project budgets of approximately \$80 million. "Seeing the new Sierra Vista rise in South Stockton is transformative. As families begin moving into new units in Phase 1 later this month, all the hard work and project challenges are realized."
- Housing Authority Executive Director, Peter W. Ragsdale.

The LIHTC awards, along with capital contributions from HACSJ, City of Stockton's Affordable Housing Impact Fee Reduction program and the City of Stockton's HOME funding will construct the second phase consisting of 100 1- to 4- bedroom modern, energy efficient units (including solar). The HACSJ has struggled to meet the capital needs of the property due to the units' age and physical condition which caused them to deteriorate in both efficiency and utility. With an estimated \$32 billion national backlog in capital needs for public housing and a proposed federal budget that contains a 68% reduction in capital fund dollars, this type of development takes on increased urgency.

Demolition is underway and will be complete by June 14, 2019 with site work to begin immediately. Phase 2 will complete construction by the end of 2020.

##