



NEWS RELEASE

INVESTING IN COMMUNITIES

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FOR IMMEDIATE RELEASE

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**SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY AND MRK PARTNERS
CELEBRATE \$15.7 MILLION TRANSFORMATION OF ETHAN TERRACE APARTMENTS
AND CONVERSION FROM MARKET RATE TO AFFORDABLE HOUSING**

Sacramento | Sacramento Housing and Redevelopment Agency and MRK Partners celebrated the completion of a \$15.7 million rehabilitation project for Ethan Terrace Apartments on March 30. The project at 1824 Ethan Way converts 92 market rate units to affordable rental housing in the Arden Garden area of Sacramento County.

“I want to commend MRK Partners for their willingness to work with the County and SHRA to address the shortage of affordable housing in Sacramento, making it possible for over 90 families to live in a more comfortable environment with rent they can afford,” said Supervisor Susan Peters.



SHRA provided \$4 million in gap financing for the project including \$1.8 million in HOME (Home Investment Partnership Program) funds and \$2.4 million in Housing Trust Funds (HTF). The Agency assistance ensures that the property will remain affordable for 55 years.

“Projects like Ethan Terrace that create and preserve affordable housing are very important to our partnership efforts to provide safe, decent housing opportunities for low income residents in Sacramento,” said SHRA Executive Director La Shelle Dozier.

The rehab project by MRK Partners involved converting the 92 unit market rate property built in 1965, to 92 one and two bedroom units affordable at or below 60 percent of the Area Median Income (AMI). The units received interior upgrades including flooring, paint, new kitchen cabinetry, countertops and finishes, energy efficient appliances, new bathroom tubs and surrounds, cabinets and high efficiency plumbing fixtures, and replacement of air conditioning units. The property also underwent significant exterior improvements. The community room was enlarged, a new laundry room was added, and other amenities were improved including the pool and outdoor sitting area. Resident services such as after-school and teen/adult education and enrichment programs are also provided onsite.

“We are so pleased to have been able to work together with the County, SHRA and our other investment partners on providing workforce housing to hard-working families who otherwise may be priced out of the local market,” said Sydne Garchik, Principal, MRK Partners.

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SHRA (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 2017 budget of \$190.5 million and 230 employees. The Agency owns and manages approximately 2,700 units of affordable housing and is one of the largest landlords in Sacramento. SHRA also administers approximately 12,600 rent assistance vouchers per month.

MRK Partners, Inc. was formed in 2015 to develop and preserve affordable housing throughout the country. MRK currently owns approximately 1,400 units. MRK Principal, Sydne Garchik, has been directly responsible for the syndication of ten LIHTC deals representing 2,000 units.

SHRA was created under a Joint Powers Agency Agreement in 1982 by the Sacramento City Council and Sacramento County Board of Supervisors. The Agency brings together financial resources and staff expertise to revitalize lower income communities, create affordable housing opportunities, and serve public housing residents. SHRA administers the public housing program on behalf of the City of Sacramento's Housing Authority and maintains 2,700 safe, decent, and affordable housing units. SHRA also administers rental assistance in private housing through 12,600 vouchers funded by the U.S. Department of Housing and Urban Development (HUD).

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