



April 28, 2020
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FOR IMMEDIATE RELEASE

Tracy Apartments to Begin Phase I

“It’s a good place to site affordable housing because there is investment by the city around recreation and educational amenities.”

Tracy, CA (August 2020) - The Housing Authority County of San Joaquin (Housing Authority) is planning its first phase of the Tracy Apartments public housing development. The first phase will demolish 17 obsolete housing units originally built in 1952 and will replace them with 73 modernized, energy-efficient units. Through an agglomeration of funding from City of Tracy HOME funds, city of Tracy redevelopment funds, Low-Income Housing Tax Credits (LIHTC), and HACSJ contribution, Tracy Apartments will see new modern and energy-efficient apartments for Seniors by winter 2023.

The Housing Authority secured \$4 million from the city of Tracy’s Low and Moderate Income Housing Asset Fund. The project is expected to be inclusive of federal tax credits, worth about \$23.5 million., and HACSJ funding. Rents will be subsidized by the Low Income Public Housing (LIPH) program and Housing Choice Project-Based Vouchers.

The 1.94-acre parcel located on West Street, between Fourth Street and Mt. Diablo Avenue, will provide 73 units to low-income seniors with below 60% Area Median Income (AMI) levels.

Federal tax credits are awarded through a competitive process, therefore, curating the necessary public support and assets to secure the tax credits is incredibly important. “Because we have the benefit of owning land, and support from the city of Tracy, we can compete generally favorably,” Executive Director Peter W. Ragsdale said. Smarter land use will allow the Housing Authority to meet the senior affordable housing need in Tracy. As a result of this combination of community and ingenuity, Tracy Apartments will replace old and aging units with new energy-efficient units for seniors