

FOR IMMEDIATE RELEASE

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CONTACT: CalHFA Marketing
916.322.0249***New Hercules Master Housing Development to Provide Affordable Rental Housing for over 130 East Bay Residents***

Contra Costa County – Continuing its commitment to provide Californians with access to affordable rental housing, the California Housing Finance Agency (CalHFA) today announced the groundbreaking on March 18 at Noon for Victoria Family Apartments in Hercules – a master planned community along the San Pablo Bay shoreline, owned by Eden Housing, Inc.

“This is a successful and collaborative effort between private sector, city and government entities.” says Linn Warren, CalHFA Director of Multifamily Programs. “In conjunction with additional funds from the Department of Housing and Community Development (HCD), Union Bank and Contra Costa County, CalHFA will be providing a tax exempt first mortgage loan in the amount of \$9.73 million and a bridge loan in the amount of \$5.525 million.” The eight acre bayside parcel – worth over \$3.7 million – was sold for just one dollar by Catellus, a private development company and the master developer of the entire development site.

Eighty percent of the 132 modern one, two and three bedroom flats are designated affordable and will have rents at below market rates. Surrounded by more than 14 acres of

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public park space, an improved bayside trail, hundreds of market rate single family homes and a proposed retail area and an elementary school - this site which formerly contained the Pacific Oil Refinery - has been fully remediated into a viable, residential community for hundreds of families.

Additional amenities for residents include ample parking, a picnic and recreation area, tot lots and a 3,000 square foot community building with a state-of-the-art computer learning center. The project is scheduled for completion within 18 months.

The California Housing Finance Agency – the state’s affordable housing bank was chartered 26 years ago to assist Californians to achieve the dream of safe, affordable and decent housing. For more information on this project or the full complement of CalHFA programs, contact 1.800.323.8718 or visit the web site at www.calhfa.ca.gov. For additional information on the Victoria Family Apartments, contact Laura Whittall-Scherfee, Multifamily Programs Chief at (916) 327-2588.

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