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California Housing Finance Agency Financing over \$9 million for Affordable Senior Housing in Downtown Sunnyvale

SACRAMENTO, May 18, 2004 – The California Housing Finance Agency’s (CalHFA) Board of Director’s, at their May 12th meeting, approved financing, \$9.025 million, to preserve the 101 units of affordable senior housing located at Plaza de las Flores, 233 Carroll Street, Sunnyvale. The loan package provides permanent, tax-exempt first mortgage financing for Christian Church Homes of Northern California (CCH), the long-time property manager and recent purchaser. With funds from the City of Sunnyvale, the Department of Housing and Community Development (HCD), and other sources, the combined financing will total just over \$16.7 million.

Built in 1982, Plaza de las Flores is a 101-unit senior housing development with an additional 11,815 square feet of commercial space. Plaza de las Flores is located in Sunnyvale’s downtown business area. There are very few affordable senior apartment projects in all of Santa Clara County.

“The Plaza de las Flores refunding will preserve the housing for the current occupants all of whom are independent seniors living on very limited incomes,” said Kathy Weremiuk, CalHFA

Loan Officer. “This property was at risk of converting from an affordable housing development serving very low income seniors to a market rate property with much higher rental rates.”

To preserve the project’s affordability, CalHFA assisted Christian Church Home of Northern California in their purchase of the property in August of 2003 with a CalHFA Preservation Acquisition Loan and Proposition 46 Preservation Opportunity Loan administered by CalHFA for HCD. These CalHFA loan programs are for the express purpose of enabling purchasers of at-risk properties to close quickly without the necessity of having a permanent take-out commitment in place.

The financing package included HUD’s extension of the project based Section 8 contract through 2023. The Section 8 contract provides rental subsidies for all units in the development. It enables low income seniors to pay only 30% of their income for rent.

CalHFA, the State’s affordable housing bank, was chartered in 1975 to meet the housing needs of low and moderate income Californians. More information on the Multifamily Loan Finance programs and the full complement of CalHFA programs is available at 1.800.798.2432 or **www.calhfa.ca.gov**.

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