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Over \$6 Million for Construction of Affordable Housing in Riverside

SACRAMENTO, September 30, 2004 – The California Housing Finance Agency's (CalHFA) Board of Directors has approved \$6.18 million to construct a 40-unit family apartment complex located at Lamos Place & Oporto Drive in Moreno Valley. The property will be owned by Casitas Del Valle Housing Associates and a general partner, Coachella Valley Housing Coalition, a California non-profit corporation.

The project is located near two Riverside Transit Agency bus stops, parks, elementary schools, a grocery store, a medical clinic, a library, and middle and high schools. The 8,000-acre Lake Perris State Park is also nearby, providing boating, fishing, and camping.

Upon completion, estimated for September 2006, Casitas del Valle will include 21 flats, 19 townhome apartment units, and a 2,000-square-foot community center. Support services include after-school programs, computer training, tutoring, educational training, and a Boys and Girls Club. The apartments will be made available to families with incomes not greater than 60% of the area median income. Housing will be made affordable by establishing monthly rents at approximately 25-60% below market rates for the residents.

The \$5.2 million CalHFA construction loan package provides tax-exempt financing with an interest only, 3.5% variable interest rate for an 18-month term. CalHFA will provide an additional \$930,000 in permanent, tax-exempt first mortgage financing, once construction is complete.

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 Multifamily Loan Finance programs and the full complement of CalHFA programs is available at 1.800.2432 or www.calhfa.ca.gov.

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