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Over \$29 Million for Affordable Family Apartment Community in Alameda

SACRAMENTO, September 30, 2004 – The California Housing Finance Agency's (CalHFA) Board of Directors has approved \$29.6 million in financing to Dublin Transit Site A-2 and EAH Inc. to construct affordable family housing for approximately 112 families in Alameda County. The project will be located on a 2-acre lot in Dublin, and is part of the overall 91-acre Planned Development of the Dublin Transit Center.

The development will consist of a four-story building located a block from the East Dublin/Pleasanton BART station, and consists of an on-grade enclosed garage and an interior courtyard. Developments in the surrounding area include Iron Horse Trail, a paved path for cyclists and hikers, and the Camp Parks U.S. Army Reserve Training Facility. Future land uses surrounding the development will include residential development, a campus-style office complex, a 12.2-acre park, and an Ikea furniture store.

The housing will be made available to families with incomes less than or equal to 60% of the area median income. The units will be affordable for the residents by establishing monthly rents at approximately 50-75% below market rates.

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Upon completion, the development will boast computer and internet classes, an after-school program, financial training, and other social services. A half-time service coordinator, on-site property manager, and other local service provider groups will make these services available to tenants free of charge. Other amenities include 160 enclosed ground-level parking spaces, 1,600 square foot community center, two elevators, and close proximity to BART and other mass transportation.

The \$23.42 million CalHFA construction loan package provides tax-exempt, interest only, financing with a variable interest rate for a 22-month term. CalHFA will provide an additional \$6.2 million 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 1.800.789.2432 or www.calhfa.ca.gov.

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