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New Affordable Family Housing in Aptos

SACRAMENTO, December 23, 2004 – A new affordable housing complex will soon be built in the coastal community of Aptos, bringing the cost of rental housing within the reach of more than three dozen low income families living in Santa Cruz County. The California Housing Finance Agency (CalHFA) Board of Directors has approved a \$7.7 million loan to Seacliff Highlands Associates, L.P. to construct 39 units of affordable family housing. Seacliff Highlands, which will consist primarily of townhomes, is less than two miles from downtown Aptos. South County Community Builders, the project contractor, is expected to start construction in April 2005, with units available for rent beginning in mid-2006.

Families with incomes ranging from 30 to 60 percent of the Santa Cruz area median income will be eligible to live in the new community, with rents set at less than 75 percent of the market average. Several other affordable housing apartment developments are located in the surrounding area, but all of these are fully occupied, with lengthy waiting lists of interested renters.

Seacliff Highlands will be developed by South County Housing Corporation, Inc., which has developed several similar projects in the area. Located on 2.54 acres, the project site will

accommodate nine residential buildings with 35 two- and three-bedroom townhouses and four one-bedroom flats. Due to the project's superior location and design, many units will have an ocean view. Additional site features will include a single story community building, playground, community garden, and open areas with barbeques and benches.

The CalHFA construction loan package of \$7.7 million provides tax exempt financing with a variable interest rate for an 18-month, interest only, term. CalHFA will also provide \$1.5 million in permanent, tax-exempt first mortgage financing once construction is complete. Additional funding will come from the California Department of Housing and Community Development's Multifamily Housing Program, the Santa Cruz Redevelopment Agency, and the U.S. Department of Housing and Urban Development's Affordable Housing Program.

CalHFA, the state's affordable housing bank, was chartered in 1975 to meet the housing needs of very low, low, and moderate income Californians. Last year, CalHFA's Multifamily Division financed over \$240 million for the construction and permanent financing for new developments, special needs projects, and the preservation of existing affordable rental housing. 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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