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## **Preserving Affordable Senior Housing in Santa Ana**

**SACRAMENTO, May 4, 2005** – An existing affordable housing complex in Santa Ana will soon receive extensive renovations in order to preserve rental housing for nearly 200 low income seniors. The California Housing Finance Agency (CalHFA) Board of Directors has approved \$25.1 million in loans to Christian Church Homes of Northern California to purchase the existing senior apartment complex. Flower Park Plaza, consisting primarily of apartments, is centrally located in Santa Ana, close to grocery stores, parks, a pair of senior centers and Kindred Hospital.

Since Flower Park Plaza is fully occupied, renovations will take place around the occupied units. The complex will continue to serve the existing seniors during and after renovation. Seniors with incomes at or below 60 percent of the Santa Ana area median income will be eligible to live in the community. Other affordable housing apartment developments are located in the surrounding area, but all of these are fully occupied, with lengthy waiting lists for renters that range from six months to several years.

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Flower Park Plaza will be developed by Christian Church Homes of Northern California (CCHNC). CCHNC was founded in 1961 and has more than 40 years of experience developing affordable rental housing, including 20 senior facilities. Located on 1.67 acres, the project site is a 199-unit, 11-story high rise consisting of 51 studios, 147 one-bedrooms and 1 two-bedroom manager's unit. Additional site features include a reception area, billiard room and garden.

The CalHFA financing package provides a Preservation Acquisition Fund loan for \$14.7 million with a variable interest rate for a 12-month, interest-only, term. CalHFA will also provide an additional \$10.4 million with a 5.8 percent fixed interest rate for a 20-year term.

Established in 1975, The California Housing Finance Agency is celebrating 30 years of providing affordable housing in California. CalHFA has invested over \$13 billion in non-taxpayer funds to help more than 160,000 families purchase a home with a mortgage they can afford or find an affordable rental to call home. 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](http://www.calhfa.ca.gov).

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