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Contact: Melissa Flores  
Phone: 916.324.4647  
Fax: 916.322.2345  
mflores@calhfa.ca.gov  
www.calhfa.ca.gov

## **New Affordable Family Housing in Pajaro**

**SACRAMENTO, May 4, 2005** – A new affordable housing complex will soon be built in the agricultural community of Pajaro, bringing the cost of rental housing within the reach of more than 60 families living in Monterey County. The California Housing Finance Agency (CalHFA) Board of Directors has approved \$12.6 million in funding to the nonprofit South County Housing Corporation (SCH) and Salinas Road Associates, L.P. to construct 63 units of affordable family housing. Salinas Road Apartments will consist of a mix of townhomes and apartments. The project is being developed in conjunction with financing from the U.S. Department of Agriculture and 26 units are restricted for occupancy by farm worker households. Segue Construction, Inc., the project contractor, is expected to start construction in July 2005, with units available for rent beginning in July 2006.

Families with incomes less than 60 percent of the area's median income will be eligible to live in the new community. There is a high demand for affordable housing in the surrounding area, and many affordable projects have waiting lists of more than one year for interested renters.

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Salinas Road Apartments will be developed by South County Housing Corporation, Inc., which has developed several similar projects in the area. Located on 2.6 acres, the project site will consist of five buildings made up of 10 three-bedroom townhomes and five buildings with 53 one-, two-, three- and four-bedroom apartments. The community will feature a tot lot, open-space community areas with barbeques and benches, and a community garden.

The CalHFA construction loan package of \$12.6 million provides \$11.8 million in tax-exempt financing with a variable interest rate for a 15-month, interest-only, term. CalHFA will also provide \$805,000 in permanent, tax-exempt first mortgage financing once construction is complete. Additional funding will come from other federal, state and community sources.

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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