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## **New Affordable Senior Housing in the City of Davis**

**SACRAMENTO, July 5, 2005** – A new affordable housing complex will soon be built in the City of Davis, bringing the cost of rental housing within the reach of nearly 60 low and moderate income seniors. Twenty-one of the units will be reserved for seriously disabled seniors who need assistance with daily living activities. The California Housing Finance Agency (CalHFA) Board of Directors approved more than \$7 million in loans to NP Eleanor Associates, whose sponsors include Davis Senior Housing Cooperative, Inc., Neighborhood Partners, LLC, and Yolo County Housing Authority. The service provider will be Yolo Adult Day Health Center. The project site is located a quarter mile east of downtown Davis. Construction is scheduled to begin in October 2005, with units available for rent beginning around August 2007.

Seniors with incomes ranging from 25 to 60 percent of the Yolo County area median income will be eligible for the units in the new community. Located on 2.31 acres, the project site will accommodate two three-story residential buildings and one community building. There will be 59 one-bedroom units and one two-bedroom manager's unit. The 3,550 square foot community building will include a dining room, library, computer room, commercial kitchen, manager's office, and social service coordination space.

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The CalHFA construction loan package will provide \$7.2 million in tax-exempt and taxable financing with a variable interest rate for an 18-month, interest-only term. CalHFA will also provide \$550,000 in permanent first mortgage financing and a \$2.4 million bridge loan once construction is complete. Additional funding will be provided by the California Department of Housing and Community Development's Multifamily Housing Program and the City of Davis.

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 (800) 789-2432 or [www.calhfa.ca.gov](http://www.calhfa.ca.gov).

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