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New Affordable Housing Community for Special Needs Residents in Palm Springs

SACRAMENTO, July 5, 2005 – A new affordable housing complex will soon be built in the City of Palm Springs, bringing the cost of rental housing within the reach of 85 low income persons or families living with HIV/AIDS. The California Housing Finance Agency (CalHFA) Board of Directors approved nearly \$6 million in loans to Vista Sunrise Apartments, L.P., whose managing general partner is the Coachella Valley AIDS Consortium and whose developer general partner is MBA Urban Development Co., to construct 85 units of affordable rental housing for special needs families. Vista Sunrise Apartments' site is located one mile north of downtown Palm Springs. Upon the selection of the project contractor, construction is scheduled to begin in August 2005, with units available for rent beginning around June 2007.

Families with incomes ranging from 30 to 60 percent of the Riverside County area median income and who require supportive services to live independently will be eligible for the units in the new community. A comprehensive service package will be provided by Desert AIDS Project in their facility which is adjacent to the project. Located on four acres, the project site will accommodate eight two-story residential buildings and one community building. There will be

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36 studios, 42 one-bedroom units, and seven two-bedroom units. The site also features gated entry, laundry facilities, gym, pool, and children's playground.

The CalHFA loan package will provide \$5.96 million in tax-exempt and taxable financing with a variable interest rate for an 18-month, interest-only term for construction which will convert to \$450,000 in permanent, first mortgage financing once construction is complete. Additional funding will be provided by the City of Palm Springs, the County of Riverside, the California Department of Housing and Community Development's Multifamily Housing Program and Citibank through the Federal Bank Home Loan Affordable Housing Program.

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.

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