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## **New Affordable Family Housing in Redwood City**

**SACRAMENTO, July 5, 2005** – New affordable housing will soon be built in Redwood City, bringing the cost of rental housing within reach for more than 50 low income families. The California Housing Finance Agency (CalHFA) Board of Directors has approved more than \$16 million in loans to Villa Montgomery, L.P. to construct 58 units of affordable rental housing. Villa Montgomery Apartments is located a quarter mile from the downtown core of Redwood City. Branagh Construction, the project contractor, is scheduled to start construction in August 2005, with units available for rent beginning around August 2006.

Families with incomes ranging from 20 to 60 percent of the San Mateo County area median income will be eligible for the units in the new building. Located on .62 acres, the building will contain four stories of 58 residential units and 1,158 square feet of ground level retail space. The residential space will be developed into eight studios, eight one-bedroom units, 18 two-bedroom units, and 24 three-bedroom units. Tenants will benefit from additional site features including a community kitchen and meeting space, computer room, and outdoor common area with barbeques, benches, and a play structure.

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The CalHFA construction loan package of \$16 million provides \$15.6 million in tax-exempt financing with a variable interest rate for a 24-month, interest-only term and a construction and permanent loan of \$405,000. Once construction is complete, CalHFA will also provide \$4.76 million in permanent, tax-exempt mortgage financing. Additional funding will be provided by the California Department of Housing and Community Development's Multifamily Housing Program and Redwood City Redevelopment Agency.

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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