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## **New Affordable Housing in Santa Clara County**

**Sacramento, July 5, 2005** – An existing affordable housing complex in San Jose will soon receive funding for renovations to help preserve rental housing for more than one hundred low to moderate income families. The California Housing Finance Agency (CalHFA) Board of Directors approved \$12 million in loans to Hillview Glen Limited Partnership to rehabilitate the existing apartment complex. Built in 1993, Hillview Glen is located in southern San Jose near the Almaden Expressway and West Capitol Expressway. The neighborhood is primarily commercial and multifamily residential. The renovations are scheduled to begin in July and will take place over a 24-month period.

Located on 5.54 acres, the property consist of six three-story buildings containing 138 units, a community building and child care center. Hillview Glen is currently vacant. Upon completion of the work, families with incomes at or below 60 percent of the Santa Clara area median income will be eligible for the units in the community.

CalHFA will provide permanent financing of \$12 million with a variable interest rate for 24 months, followed by a taxable 30-year loan at a 6.75 percent fixed interest rate.

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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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