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## **New Affordable Family Housing in Sonoma County**

**SACRAMENTO, July 5, 2005** – A new affordable housing complex will soon be built in the Larkfield neighborhood, bringing the cost of rental housing within reach for more than 50 low income families. The California Housing Finance Agency (CalHFA) Board of Directors approved nearly \$12 million in loans to finance the construction of 56 units of affordable rental housing being developed by Burbank Housing Development Corporation and Community Housing Development Corporation of Santa Rosa. The project, Larkfield Oaks, will be located five miles north of Santa Rosa. Midstate Construction, the project contractor, is expected to start construction in September 2005, with units available for rent beginning around October 2006.

Families with incomes at or below 60 percent of the Sonoma County area median income will be eligible for the units in the new community. Twenty-one units will be reserved for agricultural workers and special needs tenants.

Located on 3.06 acres, the project site will accommodate 17 residential buildings. The buildings will contain 20 studio, one- and two-bedroom apartments, as well as 36 townhomes with two,

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three, or four bedrooms. Additional site features include a 1,600 square foot community room, sports court and children's playground.

CalHFA's loan package of \$11.59 million provides for a loan to Silicon Valley Bank of \$9.59 million in tax-exempt and taxable financing with a fixed interest rate for a 24-month, interest-only term. Silicon Valley Bank will provide the construction financing for Larkfield Oaks under an agreement with CalHFA. CalHFA will also provide \$2 million in permanent, tax-exempt first mortgage financing once construction is complete. Additional funding is also provided by the California Department of Housing and Community Development's Multifamily Housing Program, the Joe Serna, Jr. Farmworker Housing Grant Program, the Rural Community Assistance Corporation, Sonoma County Community Development Commission, United Commercial Bank through the Federal Bank Home Loan Affordable Housing Program, Exchange Bank and the Low Income Investment Fund, and Alliant Credit Facility as the tax credit investor Limited Partner.

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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