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New Affordable Family Housing in Oakland

SACRAMENTO, August 4, 2005 – A new affordable housing complex will soon be built in the City of Oakland, bringing the cost of rental housing within the reach of 146 low-income families. The California Housing Finance Agency (CalHFA) Board of Directors approved \$4.77 million in loans to Lion Way Housing Partners L.P., whose managing general partners are Related/Oakland Coliseum II Development Co., LLC and Lion Creek II, LLC, to construct 146 units of affordable family rental housing consisting of one, two, three, four and five bedroom units. Coliseum Gardens, Phase II is located within the Coliseum Transit Village project area, and is the second in a four phase master plan, designed to replace a public housing project built in the 1940's on land owned by the Oakland Housing Authority. Construction is scheduled to start in the fall of 2005.

CalHFA will provide \$4.04 million in tax-exempt bond permanent financing with an additional \$730,000 in non-tax exempt bond permanent long-term financing. Additional funding will be provided by US. Department of Housing and Urban Development, the Oakland Housing Authority, the California Department of Housing and Community Development's Multifamily Housing Program, and the Federal Bank Home Loan Affordable Housing Program.

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The overall plan for the Coliseum Transit Village will eventually involve construction of 437 affordable housing units of which 157 will be dedicated to public housing, 28 affordable for-sale town homes, a restored and expanded 5.7 acre city park, a restored creek, and market rate housing over retail space at the Coliseum BART station.

Established in 1975, the California Housing Finance Agency is celebrating 30 years of providing affordable housing in California. CalHFA has loaned 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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