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New Affordable Family Housing in Los Angeles

SACRAMENTO, August 4, 2005 – A new affordable housing complex will soon be built in the North Hills area of Los Angeles, providing affordable rental housing to 30 households with special needs residents. The California Housing Finance Agency (CalHFA) Board of Directors approved \$7.1 million in construction financing to Woodland Terrace, L.P., a California limited partnership, whose general partner is A Community of Friends, a California non-profit public benefit corporation. Upon selection of a contractor, the construction will be scheduled to start around mid-October 2005 with completion expected in March 2007.

The new complex will serve families that include one adult with mental illness who is homeless or at risk of homelessness. The units will be made available to families with incomes at or below 30 percent of the County area median income. On-site services to be provided to the residents will include case management, group programs, life skills training, emergency response, and socialization and recreation activities.

Located on 0.6 acres in the northern portion of the San Fernando Valley, this city infill site will accommodate one, three-story building containing 31 units. All units will be flats with one, two

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or three bedrooms. Amenities will include a community room with a kitchen, computer room, laundry space, two case management offices, as well as landscaped courtyards, a tot lot, and below-ground parking.

The CalHFA loans provide \$7.1 million in construction financing with a variable interest rate for a 24-month, interest-only term. Upon completion of the project, CalHFA will provide over \$3.6 in tax-exempt permanent financing. Additional funding will be provided by the Los Angeles Housing Department's Housing Trust Fund, the Los Angeles Homeless Services Authority, and the California Department of Housing and Community Development's Multifamily Housing Program.

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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