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New Affordable Family Housing in Wilmington

SACRAMENTO, August 4, 2005 – A new 116-unit affordable housing complex will soon be constructed in the City of Wilmington, bringing the cost of rental housing within the reach of more than 100 low-income families. The California Housing Finance Agency (CalHFA) Board of Directors approved nearly \$27 million in loans to provide financing for New Dana Strand Townhomes, which will be owned by New Dana Strand Townhomes, a California limited partnership, and whose general partners are Mercy Housing California and the Los Angeles Community Design Center. New Dana Strand Townhomes is located within the New Dana Strand Revitalization project area, and is the second phase of the revitalization of a former public housing site, Dana Strand Village. Construction is scheduled to start in November 2005 with completion expected by April 2007.

Families with incomes ranging from 40 to 60 percent of the Los Angeles County Area Median Income (AMI) will be eligible to occupy the units in the new community. In addition, there will be 46 public housing units in which the household income averages 17% AMI.

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Located on 8.29 acres, the project site will accommodate 2 community buildings and 12 residential buildings with 13 two-bedroom, 83 three-bedroom, and 20 four-bedroom units. The majority of the units are designed as multi-level townhomes. There will be 11 flats designed for those with physical, visual, and hearing impairments.

In addition, the Life Long Learning Center will be developed for use by the entire Wilmington community. The 10,000 square-foot building will feature classrooms, performance space, community kitchen, and administrative offices. The grounds will incorporate recreation facilities for basketball and field games in addition to green space.

The CalHFA construction loan provides \$26.4 million in tax-exempt bond financing with a variable interest rate for a 20-month, interest-only term and an additional \$580,000 in taxable financing. Upon construction completion and payback of the construction loan, CalHFA then will provide \$1.65 million in permanent financing. Additional funding for permanent financing will be provided by the Housing Authority of the City of Los Angeles, the Los Angeles Housing Department, 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.