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Over \$11 Million in Financing for Affordable Senior Housing in Walnut Creek

SACRAMENTO, April 12, 2006 – Construction will soon be underway for a new affordable housing complex on Geary Road in Walnut Creek to create rental housing for nearly 70 seniors. The California Housing Finance Agency (CalHFA) Board of Directors approved more than \$11.4 million in construction financing and nearly \$122,000 in permanent financing for Villa Vasconcellos, a senior rental community, developed by Resources for Community Development, a California nonprofit corporation based in the East Bay. John Stewart Company has been selected to manage the property. Segue Construction, Inc., will begin construction in late August with completion expected in October 2007.

The 70-unit Villa Vasconcellos building is a two and three story infill project designed by Van Meter Williams Pollack. The units will be made available to seniors with household incomes at or below 60 percent of the county area median income. At least 25 units will be designated to serve homeless seniors with a mental or physical illness including a disabling health condition. Pittsburg Preschool and Community Council will provide extensive services to residents, including staffing a full-time on-site Resident Service Coordinator.

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CalHFA construction financing in the amount of \$11.435 million is an interest-only, variable rate loan. Upon completion of the project, CalHFA will provide \$121,518 in permanent financing. Additional funding will be provided by the City of Walnut Creek, Contra Costa County, California Department of Housing and Community Development's Multifamily Housing Program, and investor equity.

CalHFA was established in 1975 with the goal of helping more Californian's live in a home they can afford. CalHFA's Multifamily Division has invested more than \$2 billion for the construction and preservation of 36,000 affordable rental housing units to assist very low and low income Californians. More information on Multifamily Loan Finance programs and the full complement of CalHFA programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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