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**CalHFA Multifamily Announces New 30/15 Permanent Financing Program**

SACRAMENTO, May 25, 2006 – The California Housing Finance Agency announced the first of several new initiatives to make it easier for developers to finance rental apartments for low- to moderate-income Californians.

The lending products will be offered through CalHFA's Multifamily Division.

The new 30/15 Permanent Financing Program allows developers to pay off the CalHFA loans after 15 years. In the past, borrowers were locked into the loan for the full 30-year term. The new flexibility is in addition to the traditional CalHFA benefits.

The 30/15 Permanent Financing Program will provide 30-year fully amortized permanent loans for new multifamily construction, acquisition and rehabilitation of existing multifamily housing projects. The goal is to encourage nonprofit and for-profit developers to build more affordable housing projects.

"CalHFA Multifamily is taking the lead by creating new and reconstructing existing programs to meet the growing needs of affordable housing," said Theresa Parker, CalHFA Executive Director. "The new program will give builders and developers more flexibility with their loans – and encourage them to create more affordable housing."

CalHFA also encourages local government and third parties to partner with CalHFA to promote affordable rental housing.

"When CalHFA and local governments combine vision and resources for affordable housing, it's the people of California who truly benefit," Parker said.

CalHFA was established in 1975 with the goal of helping more Californians 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 assisting nearly 85,000 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](http://www.calhfa.ca.gov) or call toll free 877.9.CalHFA (877.922.5432).

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