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Financing for Affordable Family Housing in Oakland

SACRAMENTO, June 6, 2006 – A new affordable housing project will soon be built in the City of Oakland's master planned community, Lion Creek Crossings (formerly known as Coliseum Gardens), to create rental housing for an additional 106 families. The California Housing Finance Agency (CalHFA) Board of Directors approved nearly \$23 million in construction financing and \$4.8 million in permanent financing for Lion Creek Crossings, a family apartment community, to be owned by Creekside Housing Partners, L.P., which is a joint venture between East Bay Asian Local Development and the Related Companies, LLC. The property management services will be provided by Related Management Company. Cahill Contractors will begin construction in August 2006 with completion expected in February 2008.

The 106-unit complex is designed to provide affordable rental housing to those with household incomes at or below 60 percent of the area median income. This project is the third phase in the master planned community of Lion Creek Crossings. This unique urban infill project is replacing public housing units developed in the 1940s. CalHFA has provided financing for all three phases of the master development, creating 367 new affordable housing residences.

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The 2.49 acre project site will feature seven buildings with units ranging in size from one to four bedrooms and styled as flats or town homes. The residents will also enjoy the use of the master community's shared common recreational facilities and community rooms currently available to Phase I residents.

CalHFA will provide nearly \$23 million in construction financing with a variable interest rate for 22 months. Upon completion, a permanent loan of \$3.815 million will be provided by CalHFA, as well as, CalHFA subordinate financing for slightly more than \$1 million. Other funding sources include the California Department of Housing and Community Development's Multifamily Housing Program, the Housing Authority of the City of Oakland (OHA), HOPE VI loan from HUD to OHA, the City of Oakland, and the Federal Home Loan Bank's Affordable Housing Program.

The California Housing Finance Agency was created 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 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 or call toll free 877.9.CalHFA (877.922.5432).

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