

FOR IMMEDIATE RELEASE

Contact: Melissa Flores
Phone: 916.324.4647
Fax: 916.322.2345
mflores@calhfa.ca.gov
www.calhfa.ca.gov

Ventura County Awarded \$1.5 Million for Affordable Senior Housing

SACRAMENTO, July 31, 2006- The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) Program has awarded the Area Housing Authority of the County of Ventura (AHA) \$1.5 million to assist with the purchase of an affordable senior rental housing complex at risk of losing its affordability. This represents one of seven California localities awarded a total of \$10 million in low interest HELP loans to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing.

AHA will leverage the HELP Program financing by pooling it with other sources of affordable housing funds. The HELP funds will be used for the acquisition of the 305-unit, Mira Vista Village Apartments, located in the city of Camarillo. Following the acquisition, the complex will receive improvements that will make the units more energy efficient. These actions are intended to ensure the long-term affordability for the residents. Current senior residents have annual household incomes between 50% and 60% of area median income.

“The HELP Program provides financial resources to assist local government entities, like AHA, in acting on innovative strategies to produce and maintain affordable housing stock,” said Theresa Parker, CalHFA Executive Director. “It is especially rewarding to know that these funds will help many seniors continue to live in this community with rents they can afford.”

Since 1998, the HELP Program has partnered with 97 local government entities to fund \$150 million in affordable housing. CalHFA funding provides additional resources to address localities' unmet affordable housing needs by using a competitive process to award

- more -

loans with repayment terms of up to ten years at a 3% interest rate. Through the HELP program, CalHFA offers two funding cycles of approximately \$10 million in the fall and spring of each year. Recipients of the semi-annual award are evaluated on six criteria: affordability, cost efficiency, maximization of benefits, implementation readiness, resource impact and comprehensiveness of program design.

The California Housing Finance Agency was created in 1975 to meet the housing needs of low and moderate income Californians. To date, HELP funding has contributed to the financing of more than 18,000 units of affordable housing for Californians who are most in need. For more information on the HELP Program and the full complement of CalHFA programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

###