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## **CalHFA Awards over \$5.3 Million to Davis, Bakersfield and Lindsay** *For Affordable Residential Infill Development*

**SACRAMENTO, March 21, 2007** – The California Housing Finance Agency's (CalHFA) Residential Development Loan Program (RDLP) announced \$5.348 million in funding to the Davis, Bakersfield and Lindsay Redevelopment Agencies to assist with the development of affordable homeownership housing. CalHFA, through its innovative loan program, will provide four-year, 3% interest rate loans for site acquisition and predevelopment expenses for new affordable infill owner-occupied housing developments in these three communities.

“With the shortage of affordable housing stock throughout California, CalHFA is forming partnerships with local governments and stakeholders to address the problem of creating more housing. RDLP financing is one way we are helping,” said Theresa Parker, CalHFA Executive Director. “Cities and counties will be able to use the low-cost funding to acquire infill sites, as well as cover predevelopment costs, for affordable home development promoting smarter urban growth. New owners and the communities will benefit through the development of these affordable homes that are closer to jobs and schools, and convenient to transit, shopping and public services.”

The Davis Redevelopment Agency will receive \$658,000 in funding to assist with the predevelopment costs for 30 affordable condominiums and town homes within Mace Ranch III, a mixed-use development. The project will also include 10,000 square feet of commercial space, in addition to the for-sale units, with completion expected in March 2008.

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The City of Bakersfield Redevelopment Agency will receive \$1 million in RDLP funding to assist with the land purchase for the development of 35 affordable for-sale condominiums. The complex, located in the Mill Creek area near the City's downtown district, will be part of a new innovative urban community plan that will be oriented toward housing, retail and entertainment.

Also, the City of Lindsay Redevelopment Agency will receive \$3.69 million in RDLP funds to assist with the purchase of land for the development of 128 for-sale units, of which 123 will be affordable, on three different sites. Olive Bowl Park will consist of 33 homes; the other two sites, Heritage Park and Golf Club Villa, are planned with 20 and 75 affordable units, respectively. Using a variety of other funding, the City will develop offsite public use recreational areas and a health center designed to complement these projects.

CalHFA will offer an additional \$10 million in RDLP funding to local government entities in Spring 2007. The RDLP funds are available to California cities, counties, housing authorities, redevelopment agencies, and community development commissions. CalHFA uses a competitive process to award the funding, which is limited to a maximum of \$4 million per development. Applications are evaluated on criteria that include: housing affordability; local government funding and involvement; demonstrated need for infill for-sale housing; comprehensiveness of project planning; readiness of the development to proceed; and the local government's ability to meet the terms, conditions and repayment of the loan.

Created in 1975 as the state's affordable housing bank, the California Housing Finance Agency has invested over \$14 billion in non-taxpayer funds to help more than 140,000 California families live in a home of their own with a mortgage they can afford. For more information and a complete description of CalHFA's Homeownership, Multifamily, and Mortgage Insurance 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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