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Financing to Preserve Affordable Senior Housing in Madera

SACRAMENTO, June 18, 2007 – Yosemite Manor, an existing rental housing project located in central Madera County, received low interest, low cost financing to preserve long-term affordability for at least 76 low income seniors. The California Housing Finance Agency (CalHFA) Board of Directors approved \$4.35 million in loans to MORES Yosemite Manor, L.P., whose managing general partners are Madera Opportunities for Residential Enrichment and Services, Inc. (MORES) and the Housing Authority of the City of Madera. MORES Yosemite Manor, L.P. will purchase and rehabilitate the existing apartment complex. The renovations are scheduled to begin mid-summer 2007 and will take place over a 12-month period.

Originally constructed in 1979, Yosemite Manor is located on South “P” Street in the city of Madera. Situated on 1.29 acres, the property consists of 76 one-bedroom units in three buildings. Yosemite Manor will receive improvements to building exteriors and common areas, mechanical systems and residential units. The location of this senior complex is well served by local area amenities, including a senior complex, curbside bus stop, grocery store, pharmacy, library, hospital, and police and fire departments.

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CalHFA financing will help to preserve affordability for seniors living in this residential complex. Twenty percent of the units will be set-aside for those with household incomes at or below 50 percent of the county area median with the remaining units available to seniors with 60 percent or less of the county area median income.

CalHFA will provide acquisition and rehabilitation financing of \$3.4 million with a 12-month, variable interest rate, interest-only term and a second mortgage loan of \$810,000 for a fifteen-year period. Upon completion of the project, a permanent tax-exempt 30-year loan for \$950,000 will be provided.

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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