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CalHFA Commits \$5.5 Million to Preserve Affordable Housing in Concord

SACRAMENTO, January 7, 2008 – An existing affordable housing complex in Concord will soon receive extensive renovations in order to preserve housing for 75 families. The California Housing Finance Agency (CalHFA) Board of Directors has approved a \$5.545 million long term loan which will allow the owners to preserve the rental affordability and serve families with household incomes at or below 60% of area median income.

Originally constructed in 1982, La Vista Apartments is close to freeways, shopping, entertainment and schools. The complex consists of 75 units in nine free-standing buildings. Rehabilitation on the buildings will include replacement of windows, roofing and decks. Residential units will undergo replacement of cabinetry, sinks and faucets, fixtures and appliances. Improvements will be made to the common grounds, including landscaping, fencing and security lighting. The work is expected to be completed in the fall of 2008.

The CalHFA package provides long term acquisition and rehabilitation financing with a low, fixed interest rate.

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The California Housing Finance Agency was created in 1975 with the goal of helping more Californians live in a home they can afford. CalHFA's Multifamily Division has invested \$1.4 billion for the construction and preservation of more than 33,000 affordable rental housing units to assist very low and low income Californians. For 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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