

FOR IMMEDIATE RELEASE

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

CalHFA Commits \$5.5 Million to Preserving Affordable Senior Housing in Los Angeles

SACRAMENTO, January 7, 2008 – An existing affordable housing complex in the Boyle Heights neighborhood of Los Angeles will soon receive extensive renovations in order to preserve housing for 88 low income seniors. The California Housing Finance Agency (CalHFA) Board of Directors has approved \$5.525 million in long term loans which will allow the owners to preserve the rental affordability and serve seniors with household incomes at or below 60% of area median income.

Built in 1981, the complex is close to freeways, bus stops, grocery and retail stores and the Boyle Heights Senior Center. Casa de las Hermanitas consists of 88 units in one three-story residential building. Seven of the units are handicap accessible. The building will undergo a seismic retrofit and receive replacement windows and doors, as well as, other rehabilitation work. Unit renovations will include electrical upgrades, new cabinetry, sinks, paint, lighting and appliances. Also, general improvements to common areas are planned. The work is scheduled to be completed by December 2008.

The CalHFA package provides long term acquisition and rehabilitation financing with a low, fixed interest rate for a 30-year term.

- more -

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).

#