## CalHFA Commits More Than $4 Million to Preserving Affordable Housing in Sacramento County

**SACRAMENTO, January 7, 2008 –** Two existing housing complexes in Sacramento County will soon receive extensive renovations to preserve affordable housing for 75 families. The California Housing Finance Agency (CalHFA) Board of Directors has approved $4.325 million in long term loans which will allow the owners to preserve the rental affordability and serve families with household incomes at or below 60% of area median income.

Built in 1980, Ridgewood Apartments are located in South Sacramento. The site, close to freeways, public transportation, schools and a hospital, consists of 41 family apartments. The Rancho Cordova complex, La Loma Apartments, was originally constructed in 1979. La Loma is a 34-unit complex, set in a residential neighborhood, and is close to bus stops, schools, markets and parks.

Both locations will undergo rehabilitation. The common areas will gain improvements in landscaping, playgrounds and fencing. Upgrades to buildings will include the replacement of exterior siding, gutters, windows and doors. Residential units will receive new flooring, sinks, fixtures, paint and appliances. The work is expected to be completed by year end 2008.

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

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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