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CalHFA Commits \$1.2 Million to Preserve Affordable Housing in Richmond

SACRAMENTO, January 22, 2008 – Rubicon Homes, an existing affordable housing complex in the City of Richmond will soon receive extensive renovations in order to preserve housing for 10 families with special needs. The California Housing Finance Agency (CalHFA) Board of Directors has approved a \$1.2 million long term loan which will allow the owners to protect the rental affordability and serve families with at least one adult member with a disability and household incomes at or below 80% of area median income.

Originally constructed in 1983, Rubicon Homes is located half of a mile from the downtown Richmond shopping area. The complex consists of 10 units in three free-standing two-story residential buildings and a single-story community building. Rehabilitation on the buildings will include exterior repainting, new roofing and replacement of windows and sliding glass doors with insulated, Low-E products for increased energy efficiency. Residential units will undergo replacement of cabinetry, fixtures and flooring. Common grounds' improvements will be made to concrete flatwork, parking lot seal coating and security enhancements. The work is expected to be completed in the fall of 2008.

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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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