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## CalHFA Commits \$3.6 Million to Preserve Affordable Housing in Hayward

**SACRAMENTO, February 15, 2008** – Villa Springs Apartments, an existing affordable housing complex in Hayward will soon receive extensive renovations in order to preserve housing for 66 families. The California Housing Finance Agency (CalHFA) Board of Directors has approved \$3.6 million in long term loans which will allow Eden Housing, Inc. to protect the property's affordability and serve families with household incomes at or below 60% of area median income.



“Eden and CalHFA have a long history of partnering on affordable housing and our work together on Villa Springs allows us to continue our collective commitment to preserving the long-term affordability of the development and enhancing the South Garden neighborhood where Villa Springs is located,” said Linda Mandolini, Executive Director of Eden Housing. “Our residents and the broader Hayward community will benefit from CalHFA’s expanded investment in the property.”

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Originally constructed in 1973, Villa Springs Apartments is close to freeways, shopping, transportation and schools. The complex consists of 66 units in six two-story apartment buildings. Rehabilitation on the buildings will include repair or replacement of exterior siding, sliding doors, balconies, stairs and windows to new dual pane models. Residential units will undergo replacement of flooring, cabinetry, sinks and faucets, fixtures and appliances. All new appliances will be energy efficient. Improvements will be made to the common grounds, including landscaping, fencing, irrigation and sewer, playgrounds and walkways. The work is expected to be completed in the spring of 2009.

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](http://www.calhfa.ca.gov) or call toll free 877.9.CalHFA (877.922.5432).

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