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CalHFA Commits More Than \$4 Million to Constructing Affordable Senior Housing in South Lake Tahoe

SACRAMENTO, April 15, 2008 – An undeveloped lot on the corner of Herbert Avenue and Pioneer Trail Road will soon be transformed into Tahoe Senior Plaza II, an affordable housing complex for 32 low income seniors. The California Housing Finance Agency (CalHFA) Board of Directors approved a \$4.73 million construction loan to increase the availability of local affordable rentals serving seniors, age 62 or older, with household incomes at or below 50% of area median income.

Tahoe Senior Plaza II will be built as a two-story garden style apartment building with one- and two-bedroom units. Common area features and amenities will include secure building access, multi-use room for arts, crafts and computer learning, lounge/library, and laundry area located near the elevator for accessibility. On site parking will be available for residents and guests.

The construction is scheduled to begin in May 2008 and completion anticipated within 12 months.

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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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