

**FOR IMMEDIATE RELEASE**

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

CalHFA Commits More Than \$50 Million to Preserve Affordable Housing in Santa Cruz, San Jose and Salinas

SACRAMENTO, June 30, 2008 – New affordable “green” and transit-oriented apartments built with environmentally friendly materials and located close to mass transportation will be built near downtown San Jose and downtown Salinas, while an affordable housing complex in Santa Cruz will receive major renovations as part of a \$50 million financing program approved by the California Housing Finance Agency (CalHFA) Board of Directors.

Fourth Street Apartments, in San Jose, will provide homes for 100 families. CalHFA is providing nearly \$34 million in construction and long-term loans that provide critical funding for the development of the project for families with household incomes between 25 and 60 percent of the area median income. Also, thirty-five percent of the units will be rented to tenants with developmental disabilities. Construction will begin by the end of the year and include a two-level, above-ground parking garage and five stories of residential space. The project offers one, two and three bedroom units and will include balconies, energy-efficient windows, wiring for Internet access, modern appliances and air conditioning in all of the units. It also features a 12,500 square-foot “green roof” that provides a garden-like space for tenants and increases energy conservation.

In Salinas, the CalHFA Board of Directors approved \$12.2 million in construction and long-term financing, which will provide funding for development of the project for families with household incomes at or below 30 percent of the area median income. The Salinas Gateway Apartments will offer affordable supportive rental housing for 52 families. Construction is expected to begin this Fall and the four-story building will feature a “green roof” as well as other green features, such as recycled carpet, low VOC paint, energy-efficient appliances and green-rated cabinets.

The Mission Garden Apartments, an existing affordable housing complex in Santa Cruz, will soon receive extensive renovations to preserve affordable housing for 28 families and 22 seniors. CalHFA approved a \$4.17 million long-term loan that will allow the owners to protect the rental affordability and serve families and seniors with household incomes at or below 60 percent of the area median income. Originally constructed in 1981, Mission Garden Apartments is located three miles southwest of downtown. The 50-unit garden style complex consists of seven two-story residential buildings, a one-story maintenance building and a single-story community building. Twenty-two one-bedroom units are intended exclusively for senior tenants; age restrictions apply.

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).

#